

Company Registration No. 02846456 (England and Wales)

**DRAMLET LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 3 OCTOBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# **DRAMLET LIMITED**

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# DRAMLET LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 3 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investment properties	4		7,027,500		7,027,500
<b>Current assets</b>					
Debtors	5	260,629		296,648	
Cash at bank and in hand		366,991		358,447	
		<u>627,620</u>		<u>655,095</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(4,183,764)</u>		<u>(4,543,601)</u>	
<b>Net current liabilities</b>			(3,556,144)		(3,888,506)
<b>Total assets less current liabilities</b>			<u>3,471,356</u>		<u>3,138,994</u>
<b>Capital and reserves</b>					
Called up share capital	7		378,395		378,395
Share premium account			234,604		234,604
Profit and loss reserves			<u>2,858,357</u>		<u>2,525,995</u>
<b>Total equity</b>			<u>3,471,356</u>		<u>3,138,994</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 24 June 2022 and are signed on its behalf by:

IQ EQ Corporate Services (Jersey) Limited  
Director

Winter Hill Financial Services Limited  
Director

Company Registration No. 02846456

# **DRAMLET LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 3 OCTOBER 2021**

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### **1 Accounting policies**

#### **Company information**

Dramlet Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The accounts have been prepared on a going concern basis even though the company has net current liabilities of £3,556,114 (2020: £3,888,506). The validity of the going concern concept is dependent on the continuing support of the company's creditors and appropriate confirmation of this support has been provided. Therefore the directors believe the going concern concept is applicable as they believe that the company will be able to meet its debts and when they fall due.

#### **1.3 Turnover**

Turnover is recognised at the fair value of rent received or receivable in the normal course of business, and is shown net of VAT and other sales related taxes.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

#### **1.5 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. When applicable, bank overdrafts are shown within borrowings in current liabilities.

#### **1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# DRAMLET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 OCTOBER 2021

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# DRAMLET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 OCTOBER 2021

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### **Valuation of Investment Property**

Investment properties are measured at fair value with any movement in valuation at the year-end being taken to profit or loss. The Directors have made key assumptions with the benefit of external data in the determination of the value of an investment property, by considering the property market specific to its location and market evidence of transaction prices of similar properties in its location, together with a review of property rental yields.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	1	1

# DRAMLET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 OCTOBER 2021

### 4 Investment property

	2021 £
<b>Fair value</b>	
At 4 October 2020 and 3 October 2021	7,027,500

The fair value of the investment property has been based on a valuation as at 3 October 2021 by Ratcliffes Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. No depreciation is provided in respect of the property.

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	3,450	3,000
Other debtors	257,179	293,648
	<u>260,629</u>	<u>296,648</u>

### 6 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	3,881,116	4,316,116
Taxation and social security	180,475	102,223
Other creditors	122,173	125,262
	<u>4,183,764</u>	<u>4,543,601</u>

### 7 Called up share capital

	2021 £	2020 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
378,395 Ordinary shares of £1 each	378,395	378,395

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and repayment of capital.

## **DRAMLET LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 3 OCTOBER 2021***

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#### **8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Sarah Wilson FCA and the auditor was Arram Berlyn Gardner LLP.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.