

# Drebbin Enterprises Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

**Drebbin Enterprises Limited**

**Contents**

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2</u> to <u>5</u>

**Drebbin Enterprises Limited**  
**(Registration number: 03133903)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	1,875	2,206
Investment property	<u>4</u>	515,000	515,000
		<u>516,875</u>	<u>517,206</u>
<b>Current assets</b>			
Debtors	<u>5</u>	41,825	45,036
Cash at bank and in hand		2,571	2,787
		44,396	47,823
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(53,707)	(43,527)
<b>Net current (liabilities)/assets</b>		(9,311)	4,296
<b>Total assets less current liabilities</b>		507,564	521,502
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(164,236)	(199,820)
<b>Provisions for liabilities</b>		(375)	(441)
<b>Net assets</b>		<u>342,953</u>	<u>321,241</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Capital redemption reserve		900	900
Profit and loss account		342,051	320,339
<b>Total equity</b>		<u>342,953</u>	<u>321,241</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 December 2017 and signed on its behalf by:

.....

NJD Cancea  
Director

The notes on pages 2 to 5 form an integral part of these financial statements.  
Page 1

# **Drebbin Enterprises Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

c/o Kyoto Futons  
Hards Lane  
Frognall  
Deeping St James  
Lincolnshire  
PE6 8RP

These financial statements were authorised for issue by the Board on 21 December 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. These are the first financial statements that comply with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The date of transition is 1 April 2015.

The transition to Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on the financial statements are explained in note 8 below.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & machinery	15% reducing balance basis
Fixtures & fittings	15% reducing balance basis

#### **Investment property**

The investment property is shown at its fair value as estimated by the director. Any movements in fair value are recognised in arriving at the profit before tax. Deferred tax is provided against these movements.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# **Drebbin Enterprises Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

# Drebbin Enterprises Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 3 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	2,700	1,786	4,486
At 31 March 2017	2,700	1,786	4,486
<b>Depreciation</b>			
At 1 April 2016	815	1,465	2,280
Charge for the year	283	48	331
At 31 March 2017	1,098	1,513	2,611
<b>Carrying amount</b>			
At 31 March 2017	1,602	273	1,875
At 31 March 2016	1,885	321	2,206

### 4 Investment properties

	2017 £
At 1 April	515,000
At 31 March	515,000

The Investment properties were valued on 31 March 2017 by the directors at £515,000 (2016 - £515,000). The basis of this valuation was market value. The deemed historical cost of the investment properties are £515,000 (2016 - £515,000).

### 5 Debtors

	2017 £	2016 £
Other debtors	41,825	45,036
Total current trade and other debtors	41,825	45,036



# Drebbin Enterprises Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 6 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	20,584	19,771
Trade creditors		3,397	-
Other creditors		29,726	23,756
		<u>53,707</u>	<u>43,527</u>
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	149,236	169,820
Other non-current financial liabilities		15,000	30,000
		<u>164,236</u>	<u>199,820</u>
		<b>2017 £</b>	<b>2016 £</b>
After more than five years by instalments		<u>58,101</u>	<u>82,282</u>

### 7 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>20,584</u>	<u>19,771</u>
	<b>2017 £</b>	<b>2016 £</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>149,236</u>	<u>169,820</u>

Current and non-current loans and borrowings consist of a commercial mortgage and are secured by a legal charge over the freehold property at Hards Road, Frognall, Deeping St James and by fixed and floating charges over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures, plant and machinery. Interest is charged on the borrowings at a market rate.

### 8 Transition to FRS 102

This is the first year that accounts have been prepared in accordance with FRS 102 Section 1A. On transition investment property values were remeasured as at 1 April 2015. This resulted in a decrease of £87,737 which has been transferred to profit and loss reserves brought forward. The fair value as at 1 April 2015 is deemed to be historical cost.

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.