

Drebbin Enterprises Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Drebbin Enterprises Limited

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Drebbin Enterprises Limited
(Registration number: 03133903)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	1,354	1,594
Investment property	<u>4</u>	515,000	515,000
		<u>516,354</u>	<u>516,594</u>
Current assets			
Debtors	<u>5</u>	14,134	36,578
Cash at bank and in hand		8,918	2,410
		23,052	38,988
Creditors: Amounts falling due within one year	<u>6</u>	(33,320)	(56,700)
Net current liabilities		(10,268)	(17,712)
Total assets less current liabilities		506,086	498,882
Creditors: Amounts falling due after more than one year	<u>6</u>	(105,576)	(127,522)
Provisions for liabilities		(257)	(303)
Net assets		<u>400,253</u>	<u>371,057</u>
Capital and reserves			
Called up share capital		2	2
Capital redemption reserve		900	900
Profit and loss account		399,351	370,155
Total equity		<u>400,253</u>	<u>371,057</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 8 December 2019

Director

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

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Drebbin Enterprises Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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 director on 8 December 2019.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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Notes to the Financial Statements for the Year Ended 31 March 2019

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:

Asset class	Depreciation method and rate
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.

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.

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Notes to the Financial Statements for the Year Ended 31 March 2019

3 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2018	2,700	1,786	4,486
At 31 March 2019	2,700	1,786	4,486
Depreciation			
At 1 April 2018	1,338	1,554	2,892
Charge for the year	205	35	240
At 31 March 2019	1,543	1,589	3,132
Carrying amount			
At 31 March 2019	1,157	197	1,354
At 31 March 2018	1,362	232	1,594

4 Investment properties

	2019 £
At 1 April	515,000

The Investment properties were valued on 31 March 2018 by the directors at £515,000 (2018 - £515,000). The basis of this valuation was market value. The deemed historical cost of the investment properties are £515,000 (2018 - £515,000).

There has been no valuation of investment property by an independent valuer.

5 Debtors

	2019 £	2018 £
Other debtors	14,134	36,578
	14,134	36,578

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Notes to the Financial Statements for the Year Ended 31 March 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>7</u>	22,091	21,323
Trade creditors		-	3,372
Accruals and deferred income		4,069	20,466
Other creditors		7,160	11,539
		<u>33,320</u>	<u>56,700</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>105,576</u>	<u>127,522</u>
		2019 £	2018 £
Due after more than five years			
After more than five years by instalments		-	6,717
		<u></u>	<u></u>

7 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	<u>105,576</u>	<u>127,522</u>
	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	<u>22,091</u>	<u>21,323</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.

