

Company registration number: 03469728

Drawing Matters Limited

Unaudited filleted financial statements

30 September 2022

DRAWING MATTERS LIMITED

DIRECTORS AND OTHER INFORMATION

Director	Niall Hobhouse
Company number	03469728
Registered office	Shatwell Studios Shatwell Lane Yarlington Wincanton BA9 8DL
Business address	Shatwell Studios Shatwell Lane Yarlington Wincanton BA9 8DL
Accountants	Westcotts Queens House 42-44 New Street Honiton Devon EX14 1BJ

DRAWING MATTERS LIMITED

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	1		1	
Tangible assets	6	929		1,857	
		<u> </u>	930	<u> </u>	1,858
Current assets					
Stocks		6,190,775		6,187,942	
Debtors	7	2,076		4,437	
Cash at bank and in hand		754		947	
		<u> </u>		<u> </u>	
		6,193,605		6,193,326	
Creditors: amounts falling due within one year	8	(2,685,165)		(2,593,668)	
		<u> </u>		<u> </u>	
Net current assets			3,508,440		3,599,658
			<u> </u>		<u> </u>
Total assets less current liabilities			3,509,370		3,601,516
			<u> </u>		<u> </u>
Net assets			3,509,370		3,601,516
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			4,276,000		4,276,000
Profit and loss account	9		(766,630)		(674,484)
			<u> </u>		<u> </u>
Shareholders funds			3,509,370		3,601,516
			<u> </u>		<u> </u>

For the year ending 30 September 2022 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 05 July 2023 , and are signed on behalf of the board by:

Niall Hobhouse

Director

Company registration number: 03469728

DRAWING MATTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Shatwell Studios, Shatwell Lane, Yarlinton, Wincanton, BA9 8DL.

Principal activity

The principal activity of the company during the year was dealing in architectural drawings.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 5 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 1/3 on cost

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 1).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 October 2021 and 30 September 2022	1	1
Amortisation		
At 1 October 2021 and 30 September 2022	-	-
Carrying amount		
At 30 September 2022	1	1
At 30 September 2021	1	1

6. Tangible assets

	Computer equipment £	Total £
Cost		
At 1 October 2021 and 30 September 2022	2,785	2,785
Depreciation		
At 1 October 2021	928	928
Charge for the year	928	928
At 30 September 2022	1,856	1,856
Carrying amount		
At 30 September 2022	929	929
At 30 September 2021	1,857	1,857

7. Debtors

	2022 £	2021 £
Trade debtors	798	650
Other debtors	1,278	3,787
	2,076	4,437

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	26	24
Trade creditors	901	952
Accruals and deferred income	2,449	1,155
Other creditors	2,681,789	2,591,537
	2,685,165	2,593,668

Bank overdrafts and the balance owing on the credit card are secured on assets owned by the director. The balance owing on credit cards is included within other creditors. At 30 September 2022 the balance owing amounted to £3 (2021: £nil).

9. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

10. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2022

	Balance brought forward £	Advances /(credits) to the director £	Amounts repaid £	Balance o/standing £
Director	(218,250)	(22,920)	9,936	(231,234)

2021

	Balance brought forward £	Advances /(credits) to the director £	Amounts repaid £	Balance o/standing £
Director	(220,155)	(1,484)	3,389	(218,250)

Directors' loans are repayable on demand and subject to interest on overdrawn balances at the official rate.

11. Ultimate parent undertaking

The company is a wholly owned subsidiary of Alanna Properties Limited (Registered Office: 2nd Floor International House, 41 The Parade, St Helier, Jersey JE2 3QQ), which is wholly owned by the Budwin Conn 1975 Settlement. The Trustee of the Budwin Conn 1975 Settlement is Financial Consultants (Jersey) Ltd, who has ultimate control.

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.