

**REGISTERED NUMBER: 03500245 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017  
FOR  
DRAIN AID LIMITED**

**DRAIN AID LIMITED (REGISTERED NUMBER: 03500245)**

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FOR THE YEAR ENDED 31 JANUARY 2017**

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**DRAIN AID LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**DIRECTOR:** Mr R L Cotton

**SECRETARY:** Mrs A Cotton

**REGISTERED OFFICE:** Home Farm  
Broad Street Green Road  
Great Totham  
Maldon  
Essex  
CM9 8NU

**REGISTERED NUMBER:** 03500245 (England and Wales)

**ACCOUNTANTS:** THP Limited  
Chartered Accountants  
Shalford Court  
95 Springfield Road  
Chelmsford  
Essex  
CM2 6JL

BALANCE SHEET  
31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>175,072</b>		194,900
Investments	5		<b>1,000,000</b>		<b>1,000,000</b>
			<b>1,175,072</b>		1,194,900
<b>CURRENT ASSETS</b>					
Debtors	6	<b>1,434,201</b>		1,035,240	
Cash at bank and in hand		<b>112,301</b>		476,587	
		<b>1,546,502</b>		1,511,827	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>234,048</b>		362,603	
<b>NET CURRENT ASSETS</b>			<b>1,312,454</b>		<b>1,149,224</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,487,526</b>		2,344,124
<b>PROVISIONS FOR LIABILITIES</b>	9		<b>21,444</b>		26,411
<b>NET ASSETS</b>			<b>2,466,082</b>		<b>2,317,713</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>2</b>		2
Retained earnings			<b>2,466,080</b>		<b>2,317,711</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>2,466,082</b>		<b>2,317,713</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 31 August 2017 and were signed by:

Mr R L Cotton - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**1. STATUTORY INFORMATION**

Drain Aid Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Drain Aid Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	25% - 33% on reducing balance
Fixtures and fittings	33% on cost
Motor vehicles	25% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Fixed asset investments**

Fixed asset investments are stated at cost less provision for any diminution in value.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 35.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2017

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 February 2016	234,828	50,129	313,355	598,312
Additions	34,434	459	12,100	46,993
Disposals	(2,168)	(8,849)	-	(11,017)
At 31 January 2017	267,094	41,739	325,455	634,288
<b>DEPRECIATION</b>				
At 1 February 2016	160,294	46,726	196,392	403,412
Charge for year	30,855	3,553	32,269	66,677
Eliminated on disposal	(2,026)	(8,847)	-	(10,873)
At 31 January 2017	189,123	41,432	228,661	459,216
<b>NET BOOK VALUE</b>				
At 31 January 2017	77,971	307	96,794	175,072
At 31 January 2016	74,534	3,403	116,963	194,900

## 5. FIXED ASSET INVESTMENTS

	Interest in joint venture £
<b>COST</b>	
At 1 February 2016 and 31 January 2017	1,000,000
<b>NET BOOK VALUE</b>	
At 31 January 2017	1,000,000
At 31 January 2016	1,000,000

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Joint venture**

The company has a 60% share in GDM Management LLP (number OC342187), a limited liability partnership whose registered office is Home Farm Broad Street, Green Road, Great Totham, Maldon, Essex CM9 8NU. The partnership was incorporated on 18 December 2008 in the United Kingdom and is trading in property management, and the provision of short term secured bridging finance via a broker, and motor vehicle finance. Drain Aid Limited received 60% of the profit of GDM Management LLP for the year ended 31 January 2017 amounting to £193,064 (2016 : £169,324).

	2017 £	2016 £
Aggregate members interests	2,356,559	2,022,524
Profit for the year	321,774	282,205

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	132,146	139,467
Amounts owed by group undertakings	1,013,681	814,616
Other debtors	288,374	81,157
	<u>1,434,201</u>	<u>1,035,240</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2017

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	75,950	131,060
Taxation and social security	141,120	213,106
Other creditors	16,978	18,437
	<u>234,048</u>	<u>362,603</u>

## 8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	65,000	50,000
Between one and five years	325,000	-
In more than five years	888,333	-
	<u>1,278,333</u>	<u>50,000</u>

## 9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	<u>21,444</u>	<u>26,411</u>

Deferred  
tax  
£  
26,411  
(4,967)  
21,444

Balance at 1 February 2016  
Credit to Income Statement during year  
Balance at 31 January 2017

## 10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2017 and 31 January 2016:

	2017	2016
	£	£
<b>Mr R L Cotton</b>		
Balance outstanding at start of year	(3,273)	(91)
Amounts advanced	192,992	2,594
Amounts repaid	-	(5,776)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>189,719</u>	<u>(3,273)</u>

The loan will be repaid within 9 months of the company year end.

## 11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr R L Cotton by virtue of his shareholding in GDM Holdings Limited.

## 12. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102 Section 1A. The last financial statements under UK GAAP were for the period ended 31 January 2016. The date of transition to FRS 102 was 1 February 2015. There have been no significant changes in accounting policies as the result of transition to FRS102 and the comparative figures are unchanged.

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.