

Abbreviated Unaudited Accounts for the Year Ended 31 March 2016

for

Dragwood Limited

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for the Year Ended 31 March 2016

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Dragwood Limited

Company Information
for the Year Ended 31 March 2016

DIRECTORS:

T Crump
Mrs M Crump
Miss Y Crump
N Crump

SECRETARY:

Mrs S Young

REGISTERED OFFICE:

5 Haydens Place
London
W11 1LY

REGISTERED NUMBER:

04092994 (England and Wales)

ACCOUNTANTS:

Chamberlains Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming
Surrey
GU8 6LB

Abbreviated Balance Sheet
31 March 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Tangible assets	2		1,352		804
Investment property	3		<u>2,025,000</u>		<u>1,419,043</u>
			2,026,352		1,419,847
CURRENT ASSETS					
Debtors		7,321		18,282	
Cash at bank		<u>12,273</u>		<u>20,421</u>	
		19,594		38,703	
CREDITORS					
Amounts falling due within one year		<u>47,587</u>		<u>69,995</u>	
NET CURRENT LIABILITIES			<u>(27,993)</u>		<u>(31,292)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,998,359		1,388,555
CREDITORS					
Amounts falling due after more than one year			(946,248)		(677,053)
PROVISIONS FOR LIABILITIES			<u>(129,289)</u>		<u>(62,500)</u>
NET ASSETS			<u>922,822</u>		<u>649,002</u>
CAPITAL AND RESERVES					
Called up share capital	4		8		8
Revaluation reserve			954,396		625,000
Profit and loss account			<u>(31,582)</u>		<u>23,994</u>
SHAREHOLDERS' FUNDS			<u>922,822</u>		<u>649,002</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

Dragwood Limited (Registered number: 04092994)

Abbreviated Balance Sheet - continued
31 March 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 November 2016 and were signed on its behalf by:

N Crump - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, 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 etc - 25% on cost

Investment property

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of the investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original costs, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider the systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

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

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2015	1,969
Additions	1,219
At 31 March 2016	<u>3,188</u>
DEPRECIATION	
At 1 April 2015	1,165
Charge for year	671
At 31 March 2016	<u>1,836</u>
NET BOOK VALUE	
At 31 March 2016	<u>1,352</u>
At 31 March 2015	<u>804</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

3. **INVESTMENT PROPERTY**

	Total £
COST OR VALUATION	
At 1 April 2015	1,419,043
Additions	288,278
Revaluations	317,679
At 31 March 2016	<u>2,025,000</u>
NET BOOK VALUE	
At 31 March 2016	<u>2,025,000</u>
At 31 March 2015	<u>1,419,043</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.16	31.3.15
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	2	2
6	Ordinary A, B and C (2 issued of each class)	£1	<u>6</u>	<u>6</u>
			<u>8</u>	<u>8</u>

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Mrs M Crump

During the current and in previous years loans have been made to the company by Mrs M Crump and Mr N Crump (a shareholder), the balances of which are shown within notes 8 and 9. The total balance at the year end was £465,738 (2015: £526,727). It was unsecured and interest free. In addition, at 31 March 2016 an amount of £13,996 (2015: £17,263) was owed to Mrs M Crump in relation to a property owned by her personally.

Mr T Crump

The company owed Mr Crump £251,250 (2015: £93,750), on which no interest is payable.

Miss Y Crump

The company owes Miss Crump £251,250 (2015: £93,750), on which no interest is payable.

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.