

REGISTERED NUMBER: 04092994 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Dragwood Limited

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for the Year Ended 31 March 2017

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Dragwood Limited

Company Information
for the Year Ended 31 March 2017

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

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		1,639		1,352
Investment property	5		<u>2,475,000</u>		<u>2,025,000</u>
			2,476,639		2,026,352
CURRENT ASSETS					
Debtors	6	1,554		7,321	
Cash at bank		<u>9,787</u>		<u>12,273</u>	
		11,341		19,594	
CREDITORS					
Amounts falling due within one year	7	<u>47,816</u>		<u>47,587</u>	
NET CURRENT LIABILITIES			<u>(36,475)</u>		<u>(27,993)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,440,164		1,998,359
CREDITORS					
Amounts falling due after more than one year	8		(1,138,504)		(946,248)
PROVISIONS FOR LIABILITIES			<u>(124,789)</u>		<u>(129,289)</u>
NET ASSETS			<u>1,176,871</u>		<u>922,822</u>
CAPITAL AND RESERVES					
Called up share capital			8		8
Revaluation reserve	9		1,176,063		954,396
Retained earnings			<u>800</u>		<u>(31,582)</u>
SHAREHOLDERS' FUNDS			<u>1,176,871</u>		<u>922,822</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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)

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 Board of Directors on 13 December 2017 and were signed on its behalf by:

N Crump - Director

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

1. **STATUTORY INFORMATION**

Dragwood 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.

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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2016	3,188
Additions	1,278
At 31 March 2017	<u>4,466</u>
DEPRECIATION	
At 1 April 2016	1,836
Charge for year	991
At 31 March 2017	<u>2,827</u>
NET BOOK VALUE	
At 31 March 2017	<u>1,639</u>
At 31 March 2016	<u>1,352</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2016	2,025,000
Additions	228,333
Revaluations	221,667
At 31 March 2017	<u>2,475,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>2,475,000</u>
At 31 March 2016	<u>2,025,000</u>

Fair value at 31 March 2017 is represented by:

	£
Valuation in 2011	125,000
Valuation in 2014	100,000
Valuation in 2015	400,000
Valuation in 2016	329,396
Valuation in 2017	221,667
Cost	<u>1,298,937</u>
	<u>2,475,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

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

	31.3.17	31.3.16
	£	£
Other debtors	<u>1,554</u>	<u>7,321</u>

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

	31.3.17	31.3.16
	£	£
Tax	6,021	1,594
Other creditors	38,915	43,113
Accruals and deferred income	<u>2,880</u>	<u>2,880</u>
	<u>47,816</u>	<u>47,587</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.17	31.3.16
	£	£
Other creditors	<u>1,138,504</u>	<u>946,248</u>

9. **RESERVES**

	Revaluation reserve
	£
At 1 April 2016	954,396
Revaluation in year	<u>221,667</u>
At 31 March 2017	<u>1,176,063</u>

10. **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 £658,928 (2016: £465,738). It was unsecured and interest free. In addition, at 31 March 2017 an amount of £15,992 (2016: £13,996) 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 (2016: £251,250), on which no interest is payable.

Miss Y Crump

The company owes Miss Crump £251,250 (2016: £251,250), on which no interest is payable.

11. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors who own 75% of the called up share capital.

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.