

**REGISTERED NUMBER: 04092994 (England and Wales)**

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Dragwood Limited

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for the Year Ended 31 March 2019

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Dragwood Limited

Company Information  
for the Year Ended 31 March 2019

**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 2019

	Notes	31.3.19 £	£	31.3.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		880		945
Investment property	5		<u>1,655,000</u>		<u>2,125,000</u>
			1,655,880		2,125,945
<b>CURRENT ASSETS</b>					
Cash at bank		1,065,178		670,586	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>66,296</u>		<u>100,572</u>	
<b>NET CURRENT ASSETS</b>			<u>998,882</u>		<u>570,014</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,654,762		2,695,959
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(985,034)		(1,145,665)
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>(158,490)</u>		<u>(159,579)</u>
<b>NET ASSETS</b>			<u>1,511,238</u>		<u>1,390,715</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		8		8
Revaluation reserve	11		950,471		1,123,267
Retained earnings	11		<u>560,759</u>		<u>267,440</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,511,238</u>		<u>1,390,715</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 applicable to companies subject to the small companies regime.

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 17 December 2019 and were signed on its behalf by:

N Crump - Director

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

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 FRS 102 Section 1A, 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 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2018 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2018	4,466
Additions	745
At 31 March 2019	<u>5,211</u>
<b>DEPRECIATION</b>	
At 1 April 2018	3,521
Charge for year	810
At 31 March 2019	<u>4,331</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>880</u>
At 31 March 2018	<u>945</u>

5. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2018	2,125,000
Disposals	(297,204)
Revaluations	(172,796)
At 31 March 2019	<u>1,655,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>1,655,000</u>
At 31 March 2018	<u>2,125,000</u>

Fair value at 31 March 2019 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
Valuation in 2018	(52,796)
Valuation in 2019	(172,796)
Cost	<u>704,529</u>
	<u>1,655,000</u>

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

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

	31.3.19	31.3.18
	£	£
Tax	50,424	57,479
Other creditors	12,992	40,213
Accruals and deferred income	2,880	2,880
	<u>66,296</u>	<u>100,572</u>

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

	31.3.19	31.3.18
	£	£
Bank loans (see note 8)	60,000	160,000
Other creditors	925,034	985,665
	<u>985,034</u>	<u>1,145,665</u>

8. **LOANS**

The bank loan is secured via a fixed and floating charge on one of the properties included within the portfolio of investment properties held by the company as at 31 March 2019.

9. **PROVISIONS FOR LIABILITIES**

	31.3.19	31.3.18
	£	£
Deferred tax	<u>158,490</u>	<u>159,579</u>
		Deferred tax
		£
Balance at 1 April 2018		159,579
Credit to Income Statement during year		(1,089)
Balance at 31 March 2019		<u>158,490</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.19	31.3.18
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>



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

11. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2018	267,440	1,123,267	1,390,707
Profit for the year	293,319	-	293,319
Revaluation in year	-	(172,796)	(172,796)
At 31 March 2019	<u>560,759</u>	<u>950,471</u>	<u>1,511,230</u>

12. **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 £471,045 (2018: £547,385). It was unsecured and interest free. In addition, at 31 March 2019 an amount of £12,992 (2018: £15,992) was owed to Mrs M Crump in relation to a property owned by her personally.

**Mr T Crump**

The company owed Mr Crump £219,250 (2018: £231,250), on which no interest is payable.

**Miss Y Crump**

The company owes Miss Crump £231,250 (2018: £231,250), on which no interest is payable.

13. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors who own 100% 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.