

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Dragwood Limited

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for the Year Ended 31 March 2022

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Dragwood Limited

Company Information
for the Year Ended 31 March 2022

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 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		-		188
Investments	5		131,753		-
Investment property	6		<u>1,655,000</u>		<u>1,655,000</u>
			<u>1,786,753</u>		<u>1,655,188</u>
CURRENT ASSETS					
Debtors	7		13,943		13,943
Cash at bank			<u>483,544</u>		<u>686,312</u>
			497,487		700,255
CREDITORS					
Amounts falling due within one year	8		<u>76,620</u>		<u>95,330</u>
NET CURRENT ASSETS			<u>420,867</u>		<u>604,925</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,207,620		2,260,113
CREDITORS					
Amounts falling due after more than one year	9		(461,897)		(525,605)
PROVISIONS FOR LIABILITIES	11		<u>(208,539)</u>		<u>(158,490)</u>
NET ASSETS			<u><u>1,537,184</u></u>		<u><u>1,576,018</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		8		8
Revaluation reserve	13		932,106		950,471
Retained earnings	13		<u>605,070</u>		<u>625,539</u>
SHAREHOLDERS' FUNDS			<u><u>1,537,184</u></u>		<u><u>1,576,018</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

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 and authorised for issue on 29 September 2022 and were signed on its behalf by:

N Crump - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

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.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include debtors and cash balances, are measured at transaction price including transaction costs.

Basic financial liabilities, including creditors are recognised at transaction price.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

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.

Fixed asset investments

Investments are stated at market value using the bid price at the balance sheet date. The profit and loss account includes the net gains and losses arising on revaluations at the year ended date. All disposals of investments are recognised at their bid price at the date of disposal.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2021 and 31 March 2022	<u>5,211</u>
DEPRECIATION	
At 1 April 2021	5,023
Charge for year	<u>188</u>
At 31 March 2022	<u>5,211</u>
NET BOOK VALUE	
At 31 March 2022	-
At 31 March 2021	<u>188</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
Additions	150,000
Revaluations	<u>(18,247)</u>
At 31 March 2022	<u>131,753</u>
NET BOOK VALUE	
At 31 March 2022	<u>131,753</u>

Investments held correspond to a portfolio of investments arranged by Yodelar.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2021	
and 31 March 2022	<u>1,655,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,655,000</u>
At 31 March 2021	<u>1,655,000</u>

Fair value at 31 March 2022 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>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other debtors	<u>13,943</u>	<u>13,943</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts (see note 10)	60,000	60,000
Tax	8,924	19,110
Other creditors	3,992	12,994
Accruals and deferred income	<u>3,704</u>	<u>3,226</u>
	<u>76,620</u>	<u>95,330</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Other creditors	<u>461,897</u>	<u>525,605</u>

10. 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 2022. The loan was fully repaid post year-end.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. PROVISIONS FOR LIABILITIES

	31.3.22 £	31.3.21 £
Deferred tax	<u>208,539</u>	<u>158,490</u>
		Deferred tax
		£
Balance at 1 April 2021		158,490
Provided during year		<u>50,049</u>
Balance at 31 March 2022		<u>208,539</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.22	31.3.21
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>

13. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2021	625,539	950,471	1,576,010
Deficit for the year	(12,469)	-	(12,469)
Dividends	(8,000)	-	(8,000)
Revaluation in year	-	(18,365)	(18,365)
At 31 March 2022	<u>605,070</u>	<u>932,106</u>	<u>1,537,176</u>

14. 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 £226,397 (2021: £292,105). It was unsecured and interest free. In addition, at 31 March 2022 an amount of £3,992 (2021: £12,992) was owed to Mrs M Crump in relation to a property owned by her personally.

Mr T Crump

The company owed Mr Crump £178,250 (2021: £178,250), on which no interest is payable.

Miss Y Crump

The company owes Miss Crump £57,250 (2021: £55,250), on which no interest is payable.

15. **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.