

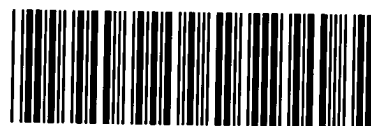
COMPANY REGISTRATION NUMBER: 04144953

Drawn Metal Holdings Limited

Financial statements

30 April 2017

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Drawn Metal Holdings Limited

Financial statements

year ended 30 April 2017

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Drawn Metal Holdings Limited

Officers and professional advisers

The board of directors

Mr A C Allan
Mrs C E Allan
Mr J C D Allan

Registered office

Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Auditor

Sagars Accountants Ltd
Chartered accountant & statutory auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Bankers

Santander Bank PLC
Leeds Corporate Business Centre
44 Merrion Centre
Leeds
LS2 8JQ

Drawn Metal Holdings Limited

Strategic report

year ended 30 April 2017

Review of business in the year

The directors present their strategic report of the company for the year ended 30 April 2017.

The company was the holding company of Drawn Metal Limited and its subsidiary Drawn Metal Architectural Systems Ltd. The group and the company project managed the design, manufacture and installation of architectural metalwork and structural glazed facades into commercial, retail, public sector and residential buildings. The main product lines were curtain walling, fire rated screens, windows (including shopfronts), door systems, structural glazed facades, canopies, panelling, column claddings and handrails all manufactured in a range of metals including aluminium, stainless steel, bronze and brass.

It became apparent during December 2016 that the trading companies had developed cash flow problems and extensive talks were held with several related and unrelated parties to overcome the problem, but with no certain guarantees to the holding company, the only remaining option was for the trading companies to go into administration.

The trading subsidiaries went into administration on 20th January 2017, from that date the company no longer controlled any subsidiaries and has operated as a property investment enterprise in the commercial market.

The decision was taken to offer the vacant premises on Swinnow Lane to the market for a three month period to see whether the real interest for its future was by way of letting or outright purchase.

Position of the company's business at the end of the year

The company's net assets at the year-end are £2.43M, a decrease on the preceding year following the administration of its subsidiaries. Cash balances increased to £870k. The property was held at the directors valuation of £1.6m and was sold after the year end. The directors are exploring further investment property opportunities.

Principal risks and uncertainties facing the business

In common with any company involved in property investment, risks exist regarding the failure to secure suitable tenants. These risks are managed through proactive marketing.

The company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by running credit checks on new and existing tenants and by monitoring payments.

The company monitors cash flow as part of its day to day control procedures. The board consider the cash balances at the year-end to be sufficient to meet the needs of the business for the immediate future.

This report was approved by the board of directors on 21 November 2017 and signed on behalf of the board by:



Mr J C D Allan
Director

Registered office:
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Drawn Metal Holdings Limited

Directors' report

year ended 30 April 2017

The directors present their report and the financial statements of the company for the year ended 30 April 2017.

Directors

The directors who served the company during the year were as follows:

Mr A C Allan
Mr A B Woods
Mrs C E Allan
Mr J C D Allan
Mr J G Wilson

Mr J G Wilson resigned as a director on 28 July 2017.

Mr A B Woods resigned as a director on 16 October 2017.

Dividends

Particulars of recommended dividends are detailed in note 10 to the financial statements. The directors do not recommend any further dividends in respect of this financial year.

Disclosure of information in the strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

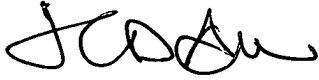
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Drawn Metal Holdings Limited

Directors' report *(continued)*

year ended 30 April 2017

This report was approved by the board of directors on 21 November 2017 and signed on behalf of the board by:



Mr J C D Allan
Director

Registered office:
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Drawn Metal Holdings Limited

Independent auditor's report to the members of Drawn Metal Holdings Limited

year ended 30 April 2017

We have audited the financial statements of Drawn Metal Holdings Limited for the year ended 30 April 2017, on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

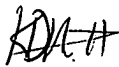
Drawn Metal Holdings Limited

Independent auditor's report to the members of Drawn Metal Holdings Limited *(continued)* **year ended 30 April 2017**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Kevin Hoult BA, FCA (Senior Statutory Auditor)

For and on behalf of
Sagars Accountants Ltd
Chartered accountant & statutory auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

21 November 2017

Drawn Metal Holdings Limited

Statement of comprehensive income

year ended 30 April 2017

	Note	2017 £	2016 £
Turnover	4	33,205	–
Gross profit		<u>33,205</u>	<u>–</u>
Administrative expenses		391,152	7,585
Operating loss	5	(357,947)	(7,585)
Other interest receivable and similar income	8	6,592	10,728
Amounts written off investments		<u>200,000</u>	<u>–</u>
(Loss)/profit before taxation		(551,355)	3,143
Tax on (loss)/profit	9	(9,193)	(1,000)
(Loss)/profit for the financial year and total comprehensive income		<u>(542,162)</u>	<u>4,143</u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

Drawn Metal Holdings Limited

Statement of financial position

30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	11	1,607,500	1,600,000
Investments	12	–	200,000
		<u>1,607,500</u>	<u>1,800,000</u>
Current assets			
Debtors	13	33,842	1,280,780
Cash at bank and in hand		869,819	13,701
		<u>903,661</u>	<u>1,294,481</u>
Creditors: Amounts falling due within one year	14	<u>16,000</u>	<u>2,000</u>
Net current assets		887,661	1,292,481
Total assets less current liabilities		2,495,161	3,092,481
Provisions	15	64,000	76,000
Net assets		<u>2,431,161</u>	<u>3,016,481</u>
Capital and reserves			
Called up share capital	18	172,630	172,630
Share premium account	19	17,200	17,200
Fair value reserve	19	566,920	566,920
Capital redemption reserve	19	43,370	43,370
Profit and loss account	19	1,631,041	2,216,361
Shareholders funds		<u>2,431,161</u>	<u>3,016,481</u>

These financial statements were approved by the board of directors and authorised for issue on 21 November 2017, and are signed on behalf of the board by:



Mr J C D Allan
Director

Company registration number: 04144953

The notes on pages 11 to 18 form part of these financial statements.

Drawn Metal Holdings Limited

Statement of changes in equity

year ended 30 April 2017

	Called up share capital £	Share premium account £	Fair value reserve £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 May 2015	206,000	17,200	566,920	10,000	2,438,218	3,238,338
Profit for the year	—	—	—	—	4,143	4,143
Total comprehensive income for the year	—	—	—	—	4,143	4,143
Redemption of shares	(33,370)	—	—	33,370	(226,000)	(226,000)
Total investments by and distributions to owners	(33,370)	—	—	33,370	(226,000)	(226,000)
At 30 April 2016	172,630	17,200	566,920	43,370	2,216,361	3,016,481
Loss for the year	—	—	—	—	(542,162)	(542,162)
Total comprehensive income for the year	—	—	—	—	(542,162)	(542,162)
Dividends paid and payable 10	—	—	—	—	(43,158)	(43,158)
Total investments by and distributions to owners	—	—	—	—	(43,158)	(43,158)
At 30 April 2017	<u>172,630</u>	<u>17,200</u>	<u>566,920</u>	<u>43,370</u>	<u>1,631,041</u>	<u>2,431,161</u>

The notes on pages 11 to 18 form part of these financial statements.

Drawn Metal Holdings Limited

Statement of cash flows

year ended 30 April 2017

	2017 £	2016 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(542,162)	4,143
<i>Adjustments for:</i>		
Amounts written off investments	200,000	–
Other interest receivable and similar income	(6,592)	(10,728)
Tax on (loss)/profit	(9,193)	(1,000)
Accrued income	(20,205)	–
<i>Changes in:</i>		
Trade and other debtors	1,280,143	(781,850)
Cash generated from operations	901,991	(789,435)
Interest received	6,592	11,734
Tax paid	(1,807)	–
Net cash from/(used in) operating activities	<u>906,776</u>	<u>(777,701)</u>
Cash flows from investing activities		
Purchase of tangible assets	(7,500)	–
Net cash used in investing activities	<u>(7,500)</u>	<u>–</u>
Cash flows from financing activities		
Purchase of own shares	–	(226,000)
Dividends paid	(43,158)	–
Net cash used in financing activities	<u>(43,158)</u>	<u>(226,000)</u>
Net increase/(decrease) in cash and cash equivalents	856,118	(1,003,701)
Cash and cash equivalents at beginning of year	13,701	1,017,402
Cash and cash equivalents at end of year	<u>869,819</u>	<u>13,701</u>

The notes on pages 11 to 18 form part of these financial statements.

Drawn Metal Holdings Limited

Notes to the financial statements

year ended 30 April 2017

1. General information

The principal activity of the company is that of holding investment property. The company is a private company limited by shares, which is incorporated in England and Wales (no. 04144953). The address of the registered office is Gresham House, 5-7 St Paul's Street, Leeds, LS1 2JG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The entity is the ultimate parent company of Drawn Metal Limited and Drawn Metal Architectural Systems Ltd, both of which went into administration on 20th January 2017. The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 402 of the Companies Act 2006 on the basis that financial information for both subsidiaries for the year ended 30 April 2017 is not available without undue costs and delay due to the ongoing administration process.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Drawn Metal Holdings Limited

Notes to the financial statements *(continued)*

year ended 30 April 2017

3. Accounting policies *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Drawn Metal Holdings Limited

Notes to the financial statements *(continued)*

year ended 30 April 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at transaction price. Other financial liabilities, including bank loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4. Turnover

Turnover arises from:

	2017 £	2016 £
Rendering of services	<u>33,205</u>	<u>—</u>

Drawn Metal Holdings Limited

Notes to the financial statements *(continued)*

year ended 30 April 2017

4. Turnover *(continued)*

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	2017 £	2016 £
Impairment of amounts owed by group undertakings	<u>379,145</u>	<u>—</u>

6. Auditor's remuneration

	2017 £	2016 £
Fees payable for the audit of the financial statements	<u>4,500</u>	<u>905</u>

7. Particulars of employees

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2016: Nil).

8. Other interest receivable and similar income

	2017 £	2016 £
Interest on cash and cash equivalents	2,930	7,265
Interest from group undertakings	<u>3,662</u>	<u>3,463</u>
	<u>6,592</u>	<u>10,728</u>

9. Tax on (loss)/profit

Major components of tax income

	2017 £	2016 £
Current tax:		
UK current tax expense	3,000	2,000
Adjustments in respect of prior periods	(193)	—
Total current tax	<u>2,807</u>	<u>2,000</u>
Deferred tax:		
Origination and reversal of timing differences	(12,000)	(3,000)
Tax on (loss)/profit	<u>(9,193)</u>	<u>(1,000)</u>

Drawn Metal Holdings Limited

Notes to the financial statements (continued)

year ended 30 April 2017

9. Tax on (loss)/profit (continued)

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2016: lower than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017 £	2016 £
(Loss)/profit on ordinary activities before taxation	(551,355)	3,143
(Loss)/profit on ordinary activities by rate of tax	(109,818)	629
Adjustment to tax charge in respect of prior periods	(193)	–
Effect of expenses not deductible for tax purposes	115,380	1,366
Effect of different UK tax rates on some earnings	(88)	–
Rounding on tax charge	(156)	192
Adjust closing deferred tax rate to average tax rate	(219)	92
Deferred tax not recognised	(2,099)	(279)
Deferred tax movement for investment property	(12,000)	(3,000)
Tax on (loss)/profit	(9,193)	(1,000)

10. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017 £	2016 £
Dividends on equity shares	43,158	–

11. Tangible assets

	Investment property £	Fixtures and fittings £	Total £
Cost			
At 1 May 2016	1,600,000	–	1,600,000
Additions	–	7,500	7,500
At 30 April 2017	1,600,000	7,500	1,607,500
Depreciation			
At 1 May 2016 and 30 April 2017	–	–	–
Carrying amount			
At 30 April 2017	1,600,000	7,500	1,607,500
At 30 April 2016	1,600,000	–	1,600,000

Tangible assets held at valuation

The company's freehold land and buildings were subject to a full valuation on 30 April 2015 by external chartered surveyors at market value. The directors still consider this to be the fair value of the property.

Drawn Metal Holdings Limited

Notes to the financial statements *(continued)*

year ended 30 April 2017

11. Tangible assets *(continued)*

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Investment property £
At 30 April 2017	
Aggregate cost	1,033,080
Aggregate depreciation	—
Carrying value	<u><u>1,033,080</u></u>
At 30 April 2016	
Aggregate cost	1,033,080
Aggregate depreciation	—
Carrying value	<u><u>1,033,080</u></u>

12. Investments

	Shares in group undertakings £
Cost	
At 1 May 2016 and 30 April 2017	<u><u>200,000</u></u>
Impairment	
At 1 May 2016	—
Impairment losses	200,000
At 30 April 2017	<u><u>200,000</u></u>
Carrying amount	
At 30 April 2017	<u><u>—</u></u>
At 30 April 2016	<u><u>200,000</u></u>

The company owns 100% of the issued share capital of Drawn Metal Limited which in turn owns 100% of the issued share capital of DML Architectural Systems Limited. Both companies are incorporated in England and Wales and their principal activities were the provision of architectural metalwork and fabricated systems.

Both companies went into administration on 20 January 2017 and creditors voluntary liquidation on 7 July 2017 and as such the investments have been fully impaired at the year ended 30 April 2017.

The results of the subsidiaries for the year ended 30 April 2017 are not available without undue costs or delay and therefore the company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 402 of the Companies Act 2006.

Drawn Metal Holdings Limited

Notes to the financial statements *(continued)*

year ended 30 April 2017

13. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	–	1,280,780
Prepayments and accrued income	33,205	–
Other debtors	637	–
	<u>33,842</u>	<u>1,280,780</u>

14. Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	13,000	–
Corporation tax	3,000	2,000
	<u>16,000</u>	<u>2,000</u>

15. Provisions

	Deferred tax (note 16) £
At 1 May 2016	76,000
Unused amounts reversed	(12,000)
At 30 April 2017	<u>64,000</u>

16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017 £	2016 £
Included in provisions (note 15)	<u>64,000</u>	<u>76,000</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017 £	2016 £
Fair value of investment property	<u>64,000</u>	<u>76,000</u>

17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2017 £	2016 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>870,456</u>	<u>1,294,481</u>

Drawn Metal Holdings Limited

Notes to the financial statements *(continued)*

year ended 30 April 2017

17. Financial instruments *(continued)*

	2017 £	2016 £
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>13,000</u>	<u>–</u>

18. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>172,630</u>	<u>172,630</u>	<u>172,630</u>	<u>172,630</u>

Ordinary shares entitle holders to vote in any circumstances, receive dividends declared and to participate in a distribution arising from a winding up of a company.

19. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Fair value reserve - This reserve records cumulative annual fair value adjustments to investment properties.

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

Profit and loss account - This reserve records retained earnings and accumulated losses.

20. Related party transactions

Controlling parties

The company is controlled by Mr J C D Allan and his immediate family.

The company has taken advantage of the exemption conferred by FRS102 Section 33 'Related party disclosures' not to disclose transactions with Drawn Metal Limited or other wholly owned subsidiaries within the group.