

COMPANY REGISTRATION NUMBER: 04144953

Drawn Metal Holdings Limited

Filleted unaudited financial statements

30 April 2020

Drawn Metal Holdings Limited

Financial statements

year ended 30 April 2020

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Drawn Metal Holdings Limited

Statement of financial position

30 April 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		1,269,347		1,269,391
Current assets					
Debtors	6	9,204		10,585	
Cash at bank and in hand		1,285,615		1,248,787	
		1,294,819		1,259,372	
Creditors: amounts falling due within one year	7	(38,611)		(39,471)	
Net current assets			1,256,208		1,219,901
Total assets less current liabilities			2,525,555		2,489,292
Net assets			2,525,555		2,489,292
Capital and reserves					
Called up share capital			172,630		172,630
Share premium account			17,200		17,200
Capital redemption reserve			43,370		43,370
Profit and loss account			2,292,355		2,256,092
Shareholders funds			2,525,555		2,489,292

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 30 July 2020 , and are signed on behalf of the board by:

Mr J C D Allan

Director

Company registration number: 04144953

Drawn Metal Holdings Limited

Notes to the financial statements

year ended 30 April 2020

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 Section 1A of 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.

Going concern

The directors, having made due and careful enquiry, are of the opinion that the company has sufficient working capital to execute its operations over the next 12 months. The directors have made an informed judgement at the time of approving the financial statements that the company has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the directors have given due consideration to the impact of the worldwide Covid-19 pandemic. The pandemic has not had a significant immediate impact on the company's operations but the Directors are aware that if the current situation becomes prolonged then this may change. Having regard to the above, the directors believe it appropriate to adopt the going concern basis in preparing the financial statements.

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.

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.

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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	20% straight line
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An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

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.

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.

4. Average number of employees

The average number of persons employed by the company during the year amounted to 3 (2019:3).

5. Tangible assets

	Investment property £	Equipment £	Total £
Cost			
At 1 May 2019 and 30 April 2020	1,269,193 -----	220 ----	1,269,413 -----
Depreciation			
At 1 May 2019	—	22	22
Charge for the year	— -----	44 ----	44 -----
At 30 April 2020	— -----	66 ----	66 -----
Carrying amount			
At 30 April 2020	1,269,193 -----	154 ----	1,269,347 -----
At 30 April 2019	1,269,193 -----	198 ----	1,269,391 -----

Tangible assets held at valuation

The directors have reviewed the valuation of the investment property on 30 April 2020 and concluded that the valuation above still reflects the market value. In reaching this conclusion the directors have considered the impact of the Covid-19 pandemic. There has been no effect on the lease and in the opinion of the directors no measurable impact of the valuation, which is considered to reflect the fair value at 30 April 2020. The historic cost of the investment property is £1,269,193 (2019: £1,269,193).

6. Debtors

	2020 £	2019 £
Other debtors	9,204 -----	10,585 -----

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Corporation tax	15,726	16,000
Other creditors	22,885 -----	23,471 -----
	38,611 -----	39,471 -----

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.