

REGISTERED NUMBER 04272421 (England and Wales)

**Drummonds of Godalming Limited**

**Report of the Directors and**

**Unaudited Financial Statements for the Year Ended 31 March 2013**

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**Drummonds of Godalming Limited (Registered number: 04272421)**

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**for the Year Ended 31 March 2013**

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**Drummonds of Godalming Limited**

**Company Information**  
**for the Year Ended 31 March 2013**

**DIRECTORS:**

M J Light  
P S Weller

**SECRETARY:**

M J Light

**REGISTERED OFFICE:**

Becket House  
6 Littlehampton Road  
Worthing  
BN13 1QE

**REGISTERED NUMBER:**

04272421 (England and Wales)

**Drummonds of Godalming Limited (Registered number: 04272421)**

**Report of the Directors**  
**for the Year Ended 31 March 2013**

The directors present their report with the financial statements of the company for the year ended 31 March 2013

**PRINCIPAL ACTIVITY**

The company was purchased by Leaders Limited on 31 March 2012. The company transferred its trade and assets to the parent company with immediate effect and subsequently became a dormant company. The company remained dormant throughout the year.

**DIRECTORS**

The directors who have held office during the period from 1 April 2012 to the date of this report are as follows:

M J Light  
P S Weller

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 of 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 judgements 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



M J Light - Director

Date 30/04/13

**Drummonds of Godalming Limited (Registered number: 04272421)**

**Profit and Loss Account**  
**for the Year Ended 31 March 2013**

		Year Ended 31 3 13 £	Period 1 1 11 to 31 3 12 £
	Notes		
<b>TURNOVER</b>		-	312,055
Cost of sales		-	<u>23,868</u>
<b>GROSS PROFIT</b>		-	288,187
Administrative expenses		-	<u>283,811</u>
<b>OPERATING PROFIT</b>	2	-	4,376
Profit on disposal of assets		300,000	-
Interest receivable and similar income		-	<u>531</u>
		300,000	4,907
Interest payable and similar charges		-	<u>1,244</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		300,000	3,663
Tax on profit on ordinary activities	3	-	<u>99</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u>300,000</u>	<u>3,564</u>

The notes form part of these financial statements

**Drummonds of Godalming Limited (Registered number: 04272421)**

**Balance Sheet**  
**31 March 2013**

	Notes	31 3 13 £	31 3 12 £
<b>FIXED ASSETS</b>			
Tangible assets	4	-	5,102
<b>CURRENT ASSETS</b>			
Debtors	5	151,928	12,475
Cash at bank and in hand		-	319,456
		151,928	331,931
<b>CREDITORS</b>			
Amounts falling due within one year	6	-	328,832
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		151,928	3,099
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		151,928	8,201
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	151,928	151,928
Profit and loss account	8	-	(143,727)
<b>SHAREHOLDERS' FUNDS</b>		151,928	8,201

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 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 in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on *30th April 2013* and were signed on its behalf by



M J Light - Director

The notes form part of these financial statements

**Drummonds of Godalming Limited (Registered number: 04272421)**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2013**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty years

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Short leasehold	- straight line over period of the lease
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**2 OPERATING PROFIT**

The operating profit is stated after charging

	Year Ended 31 3 13 £	Period 1 1 11 to 31 3 12 £
Depreciation - owned assets	-	5,476
Loss on disposal of fixed assets	-	23,750
Goodwill amortisation	-	3,125
	<u>-</u>	<u>28,351</u>
Directors' remuneration and other benefits etc	-	75,250

**3 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the period was as follows

	Year Ended 31 3 13 £	Period 1 1 11 to 31 3 12 £
Current tax	-	99
UK corporation tax	-	99
Tax on profit on ordinary activities	<u>-</u>	<u>99</u>

**Drummonds of Godalming Limited (Registered number: 04272421)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2013**

**4 TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2012	26,503	32,952	20,291	79,746
Disposals	<u>(26,503)</u>	<u>(32,952)</u>	<u>(20,291)</u>	<u>(79,746)</u>
At 31 March 2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>DEPRECIATION</b>				
At 1 April 2012	23,712	32,243	18,689	74,644
Charge for year	-	-	-	-
Eliminated on disposal	<u>(23,712)</u>	<u>(32,243)</u>	<u>(18,689)</u>	<u>(74,644)</u>
At 31 March 2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET BOOK VALUE</b>				
At 31 March 2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2012	<u>2,791</u>	<u>709</u>	<u>1,602</u>	<u>5,102</u>

**5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 3 13 £	31 3 12 £
Trade debtors	-	-
Other debtors	151,928	6,459
Prepayments and accrued income	<u>-</u>	<u>6,016</u>
	<u>151,928</u>	<u>12,475</u>

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

	31 3 13 £	31 3 12 £
Bank loans and overdrafts	-	-
Trade creditors	-	6,182
Corporation tax	-	99
Social security and other taxes	-	1,368
VAT	-	6,709
Other creditors	-	313,794
Directors' current accounts	-	-
Accrued expenses	<u>-</u>	<u>680</u>
	<u>-</u>	<u>328,832</u>



**Drummonds of Godalming Limited (Registered number: 04272421)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2013**

**7 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	31 3 13 £	31 3 12 £
198,260	Ordinary	£0 01	1,983	1,983
151,460	Deferred	£0 99	<u>149,945</u>	<u>149,945</u>
			<u>151,928</u>	<u>151,928</u>

**8 RESERVES**

	Profit and loss account £
At 1 April 2012	(143,727)
Profit for the year	300,000
Dividends	<u>(156,273)</u>
At 31 March 2013	<u>-</u>

**9 ULTIMATE CONTROLLING PARTY**

The largest group in which the results of the company are consolidated is that headed by Leaders Lettings Limited, incorporated in England and Wales. This company is ultimately controlled by funds managed by Bowmark Capital LLP.

**Drummonds of Godalming Limited (Registered number: 04272421)**

**Trading and Profit and Loss Account**  
**for the Year Ended 31 March 2013**

	Year Ended 31 3 13		Period 1 1 11 to 31 3 12	
	£	£	£	£
<b>Fees receivable</b>		-		312,055
<b>Cost of sales</b>				
Tenancy expenses	-		17,284	
Agents shared commission	-		6,584	
		-		23,868
<b>GROSS PROFIT</b>		-		288,187
<b>Other income</b>				
Profit on disposal of assets		300,000		-
Deposit account interest		-		531
		300,000		288,718
<b>Expenditure</b>				
Rent and rates	-		16,213	
Insurance	-		1,542	
Light and heat	-		5,632	
Directors' salaries	-		7,500	
Directors' fees	-		67,750	
Wages	-		71,872	
Employer's national insurance	-		5,849	
Hire of equipment	-		260	
Telephone	-		4,219	
Postage and stationery	-		3,734	
Travel and subsistence	-		3,976	
Repairs and maintenance	-		1,512	
Computer consumables and software support	-		14,633	
Cleaning	-		579	
Fees and subscriptions	-		1,026	
Sundry expenses	-		184	
Accountancy and bookkeeping	-		5,111	
Legal and professional fees	-		372	
Amortisation of intangible fixed assets	-		3,125	
Depreciation of tangible fixed assets	-		5,476	
Goodwill written off	-		23,750	
Advertising	-		31,189	
Entertainment	-		864	
Staff welfare and training	-		4,844	
		-		281,212
<b>Carried forward</b>		300,000		7,506

This page does not form part of the statutory financial statements

**Drummonds of Godalming Limited (Registered number: 04272421)**

**Trading and Profit and Loss Account**  
**for the Period 1 January 2011 to 31 March 2012**

	Year Ended 31 3 13		Period 1 1 11 to 31 3 12	
	£	£	£	£
Brought forward		300,000		7,506
<b>Finance costs</b>				
Bank and credit card charges	-		2,599	
Bank interest	-		19	
Other interest	-		1,225	
		-		3,843
<b>NET PROFIT</b>		<u>300,000</u>		<u>3,663</u>

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