

Company Registration No. 04596470 (England and Wales)

DRAGONSPHERE PROPERTIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

DRAGONSPHERE PROPERTIES LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

DRAGONSPHERE PROPERTIES LTD

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		620,000		620,000
Current assets					
Debtors	4	879		-	
Creditors: amounts falling due within one year	5	(284,218)		(261,774)	
Net current liabilities			(283,339)		(261,774)
Total assets less current liabilities			336,661		358,226
Creditors: amounts falling due after more than one year	6		(259,562)		(320,564)
Provisions for liabilities			(1,064)		(1,120)
Net assets			76,035		36,542
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves	8		75,935		36,442
Total equity			76,035		36,542

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

The notes on pages 3 - 6 form an integral part of these financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and FRS102 Section 1A.

DRAGONSPHERE PROPERTIES LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved and signed by the director and authorised for issue on 16 October 2018

R Davis
Director

Company Registration No. 04596470

DRAGONSPHERE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Dragonsphere Properties Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 62 Worple Road, Epsom, Surrey, KT18 7AG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The director has made loans to the company totalling £216,074 at the balance sheet date and does not intend to withdraw these until the company has the available cash flow to do so. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the rent received or receivable provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Rent received is recognised when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	no depreciation due to fair value adjustment
------------------------------	--

1.5 Deferred tax

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

DRAGONSPHERE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

	2018 Number	2017 Number
Directors	2	2
	<u>2</u>	<u>2</u>

3 Tangible fixed assets

	Land and buildings	Leasehold
		£
Cost		
At 1 April 2017 and 31 March 2018		620,000
		<u>-</u>
Depreciation and impairment		
At 1 April 2017 and 31 March 2018		-
		<u>-</u>
Carrying amount		
At 31 March 2018		620,000
		<u><u>620,000</u></u>
At 31 March 2017		<u><u>620,000</u></u>

The leasehold property at 11 Imperial Way is held as an investment property. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors at the balance sheet date and in their opinion the valuation is based on an open market value basis by reference to market evidence of transaction prices for similar properties. Due to the revaluation the depreciation charges previously made in the financial statements have been eliminated.

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Prepayments and accrued income	879	-
	<u><u>879</u></u>	<u><u>-</u></u>

DRAGONSPHERE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Debtors (Continued)

The director considers the carrying value of trade and other receivables approximate to their fair value.

5 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		38,981	11,218
Corporation tax		9,220	6,570
Other taxation and social security		348	20,270
Other creditors		234,982	210,626
Accruals and deferred income		687	13,090
		<u>284,218</u>	<u>261,774</u>

The director considers the carrying amounts of current liabilities approximate to their fair values.

6 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		259,562	320,564
		<u>259,562</u>	<u>320,564</u>

The director considers the carrying amounts of long term liabilities approximate to their fair values.

The loan with NatWest bank plc is secured on the property - 11 Imperial Way.

7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Profit and loss reserves

DRAGONSPHERE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8 Profit and loss reserves

(Continued)

Retained earnings consist of fair value adjustments and deferred tax in relation to the leasehold investment property held by the company.

At the balance sheet date the reserves therefore comprise of the following:

Distributable reserves £71,399

Non Distributable reserves £4,536 (relating to fair value adjustments to the investment property of £5,600 after eliminating depreciation previously charged less deferred tax calculated at £1,064 of the revalued amount.)

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
Within one year	4,991	-
Between two and five years	14,974	-
	<u>19,965</u>	<u>-</u>

10 Related party transactions

At the balance sheet date, included in other creditors, are amounts due to the director R Davis of £216,074 (2017 - £186,718).

11 Controlling Party

The ultimate controlling party is R. Davis by virtue of his holding 100% of the issued 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.