

Company registration number: 05578957

Dragon Residential Lettings & Property Management Limited

Unaudited filleted financial statements

30 June 2017



Dragon Residential Lettings & Property Management Limited

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Dragon Residential Lettings & Property Management Limited

Statement of financial position 30 June 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	10,941		12,157	
			10,941		12,157
Current assets					
Debtors	6	16,420		7,898	
Cash at bank and in hand		11,262		13,732	
		27,682		21,630	
Creditors: amounts falling due within one year	7	(28,412)		(19,493)	
Net current (liabilities)/assets			(730)		2,137
Total assets less current liabilities			10,211		14,294
Creditors: amounts falling due after more than one year	8		(6,915)		(8,253)
Provisions for liabilities			(802)		(793)
Net assets			2,494		5,248
Capital and reserves					
Called up share capital			100		100
Profit and loss account			2,394		5,148
Shareholders funds			2,494		5,248

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 3 to 5 form part of these financial statements.

Dragon Residential Lettings & Property Management Limited

Statement of financial position (continued)
30 June 2017

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

These financial statements were approved by the board of directors and authorised for issue on 28 March 2018, and are signed on behalf of the board by:

Miss V A Lewis
Director



Company registration number: 05578957

The notes on pages 3 to 5 form part of these financial statements.

Dragon Residential Lettings & Property Management Limited

Notes to the financial statements Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 77 Maes Ty Gwyn, Llangennech, SA14 8XP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

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Notes to the financial statements (continued) Year ended 30 June 2017

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:

Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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 in finance costs in profit or loss in the period it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 July 2016	6,176	9,995	16,171
Additions	1,956	-	1,956
At 30 June 2017	8,132	9,995	18,127
Depreciation			
At 1 July 2016	3,388	625	4,013
Charge for the year	830	2,343	3,173
At 30 June 2017	4,218	2,968	7,186
Carrying amount			
At 30 June 2017	3,914	7,027	10,941
At 30 June 2016	2,788	9,370	12,158

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Notes to the financial statements (continued) Year ended 30 June 2017

6. Debtors

	2017	2016
	£	£
Trade debtors	8,580	2,528
Other debtors	7,840	5,370
	<u>16,420</u>	<u>7,898</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	1,109	694
Social security and other taxes	257	128
Other creditors	27,046	18,671
	<u>28,412</u>	<u>19,493</u>

Included in other creditors is £1,339 due for hire purchase. This amount is secured against the relevant asset.

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>6,915</u>	<u>8,253</u>

Included in other creditors is £6,915 due for hire purchase. This amount is secured against the relevant asset.

9. Controlling party

The company is controlled by Miss VA Lewis, director, by virtue of a 60% holding of the ordinary issued share capital of the company.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.