

Unaudited Financial Statements
for the Period 1 November 2018 to 31 December 2019
for
Dropless Ltd

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for the Period 1 November 2018 to 31 December 2019

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Dropless Ltd

Company Information

for the Period 1 November 2018 to 31 December 2019

DIRECTORS:

Mr C Duncan
Mr M Grindy
Mr S T Murdoch

SECRETARY:

Mr M Grindy

REGISTERED OFFICE:

Unit 4b, Union Court
20-22 Union Road
London
SW4 6JP

REGISTERED NUMBER:

11018311 (England and Wales)

ACCOUNTANTS:

Farnell Clarke Limited
Evolution House
Delft Way
Norwich Airport
Norwich
Norfolk
NR6 6BB

Statement of Financial Position
31 December 2019

	Notes	31.12.19 £	£	31.10.18 £	£
FIXED ASSETS					
Intangible assets	4		19,393		23,577
Property, plant and equipment	5		<u>36,430</u>		<u>221</u>
			55,823		23,798
CURRENT ASSETS					
Debtors	6	35,179		312	
Cash at bank		<u>40,662</u>		<u>2,494</u>	
		75,841		2,806	
CREDITORS					
Amounts falling due within one year	7	<u>203,496</u>		<u>79,578</u>	
NET CURRENT LIABILITIES			<u>(127,655)</u>		<u>(76,772)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(71,832)		(52,974)
CREDITORS					
Amounts falling due after more than one year	8		<u>22,890</u>		<u>-</u>
NET LIABILITIES			<u>(94,722)</u>		<u>(52,974)</u>
CAPITAL AND RESERVES					
Called up share capital	9		122		1
Share premium			250,000		-
Retained earnings			<u>(344,844)</u>		<u>(52,975)</u>
SHAREHOLDERS' FUNDS			<u>(94,722)</u>		<u>(52,974)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2019 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 September 2020 and were signed on its behalf by:

Mr C Duncan - Director

Notes to the Financial Statements
for the Period 1 November 2018 to 31 December 2019

1. **STATUTORY INFORMATION**

Dropless Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the [Company Information page](#).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 50% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 20% on cost
Computer equipment	- at variable rates on reducing balance

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Period 1 November 2018 to 31 December 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 4 (2018 - NIL).

4. **INTANGIBLE FIXED ASSETS**

	Computer software £
COST	
At 1 November 2018	23,577
Additions	1,626
At 31 December 2019	<u>25,203</u>
AMORTISATION	
Amortisation for period	5,810
At 31 December 2019	<u>5,810</u>
NET BOOK VALUE	
At 31 December 2019	<u>19,393</u>
At 31 October 2018	<u>23,577</u>

5. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2018	-	-	-	221	221
Additions	5,592	1,364	37,028	272	44,256
At 31 December 2019	<u>5,592</u>	<u>1,364</u>	<u>37,028</u>	<u>493</u>	<u>44,477</u>
DEPRECIATION					
Charge for period	1,396	140	6,188	323	8,047
At 31 December 2019	<u>1,396</u>	<u>140</u>	<u>6,188</u>	<u>323</u>	<u>8,047</u>
NET BOOK VALUE					
At 31 December 2019	<u>4,196</u>	<u>1,224</u>	<u>30,840</u>	<u>170</u>	<u>36,430</u>
At 31 October 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>221</u>	<u>221</u>

Notes to the Financial Statements - continued
for the Period 1 November 2018 to 31 December 2019

5. **PROPERTY, PLANT AND EQUIPMENT - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	31,233
At 31 December 2019	<u>31,233</u>
DEPRECIATION	
Charge for period	5,107
At 31 December 2019	<u>5,107</u>
NET BOOK VALUE	
At 31 December 2019	<u>26,126</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.10.18 £
Trade debtors	27,408	-
Other debtors	4,450	-
Directors' current accounts	-	311
VAT	2,781	-
Called up share capital not paid	22	1
Prepayments and accrued income	518	-
	<u>35,179</u>	<u>312</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.10.18 £
Hire purchase contracts	7,830	-
Trade creditors	2,380	-
Social security and other taxes	14,261	4,642
Other creditors	178,293	74,936
Directors' current accounts	732	-
	<u>203,496</u>	<u>79,578</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19 £	31.10.18 £
Hire purchase contracts	<u>22,890</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Period 1 November 2018 to 31 December 2019

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.12.19	31.10.18
Number:	Class:		£	£
12,157,403	Ordinary	0.00001	122	-
100	Ordinary	£1	-	1
			<u>122</u>	<u>1</u>

On 1 February 2019 there were 99 £1 Ordinary shares were issued.

On 1 February 2019 the 100 £1 Ordinary shares were sub divided into 10,000,000 £0.00001 shares.

On 14 February 2019 there were 129,441 Ordinary £0.00001 issued for £0.11588.

On 15 February 2019 there were 862,962 Ordinary £0.00001 issued for £0.11588.

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the periods ended 31 December 2019 and 31 October 2018:

	31.12.19	31.10.18
	£	£
Mr C Duncan		
Balance outstanding at start of period	311	-
Amounts advanced	-	311
Amounts repaid	(555)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(244)</u>	<u>311</u>
Mr M Grindy		
Balance outstanding at start of period	-	-
Amounts repaid	(244)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(244)</u>	<u>-</u>
Mr S T Murdoch		
Balance outstanding at start of period	-	-
Amounts repaid	(244)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(244)</u>	<u>-</u>

11. RELATED PARTY DISCLOSURES

Included within Other creditors is a balance of £103,293 (2018: £74,936) which is an interest free loan owed to Passion Digital Ltd. This is a company under the control of Mr M Grindy; a director in common with Dropless Ltd.

Also, included with Other creditors is £75,000 funds introduced as loan from company shareholders. Of these loans, £25,000 was provided by director, Mr M Grindy, and the remaining £50,000 was provided by investors in Dropless Ltd.

Included in Advertising is the balance of £27,686 paid to Passion Digital Ltd; a company under common control of director, Mr M Grindy.

Capitalised in intangible assets is £1,626 (2018: £23,577) for website development paid to Passion Digital which is a company owned by the director in common, Mr M Grindy.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr M Grindy.

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.