

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Dropless Ltd

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for the Year Ended 31 December 2020

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Dropless Ltd

Company Information  
for the Year Ended 31 December 2020

**DIRECTORS:**

Mr C Duncan  
Mr M Grindy  
Mr S T Murdoch

**REGISTERED OFFICE:**

Unit 1F  
Clapham North Business Centre  
London  
London  
SW4 6DH

**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 2020

	Notes	31.12.20 £	£	31.12.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		149,585		19,393
Property, plant and equipment	5		<u>106,959</u>		<u>36,430</u>
			256,544		55,823
<b>CURRENT ASSETS</b>					
Debtors	6	121,746		35,179	
Cash at bank		<u>96,507</u>		<u>40,662</u>	
		218,253		75,841	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>274,905</u>		<u>203,496</u>	
<b>NET CURRENT LIABILITIES</b>			(56,652)		(127,655)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			199,892		(71,832)
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>62,223</u>		<u>22,890</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>137,669</u>		<u>(94,722)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		147		122
Share premium			739,953		250,000
Retained earnings			<u>(602,431)</u>		<u>(344,844)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>137,669</u>		<u>(94,722)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 1 July 2021 and were signed on its behalf by:

Mr C Duncan - Director

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.

These accounts have been prepared on the going concern basis based on confirmation from the directors that they will continue to financially support the company during this uncertain period.

**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 year 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.

2. **ACCOUNTING POLICIES - continued**

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2019 - 4) .

4. **INTANGIBLE FIXED ASSETS**

	<b>Computer software £</b>
<b>COST</b>	
At 1 January 2020	25,203
Additions	<u>138,323</u>
At 31 December 2020	<u>163,526</u>
<b>AMORTISATION</b>	
At 1 January 2020	5,810
Amortisation for year	<u>8,131</u>
At 31 December 2020	<u>13,941</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>149,585</u>
At 31 December 2019	<u>19,393</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2020	5,592	1,364	37,028	493	44,477
Additions	25,087	-	68,476	2,705	96,268
Disposals	-	-	(5,000)	-	(5,000)
At 31 December 2020	<u>30,679</u>	<u>1,364</u>	<u>100,504</u>	<u>3,198</u>	<u>135,745</u>
<b>DEPRECIATION</b>					
At 1 January 2020	1,396	140	6,188	323	8,047
Charge for year	5,977	306	13,562	1,578	21,423
Eliminated on disposal	-	-	(684)	-	(684)
At 31 December 2020	<u>7,373</u>	<u>446</u>	<u>19,066</u>	<u>1,901</u>	<u>28,786</u>
<b>NET BOOK VALUE</b>					
At 31 December 2020	<u>23,306</u>	<u>918</u>	<u>81,438</u>	<u>1,297</u>	<u>106,959</u>
At 31 December 2019	<u>4,196</u>	<u>1,224</u>	<u>30,840</u>	<u>170</u>	<u>36,430</u>

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

	Motor vehicles £
<b>COST</b>	
At 1 January 2020	31,233
Additions	15,311
Disposals	(5,000)
At 31 December 2020	<u>41,544</u>
<b>DEPRECIATION</b>	
At 1 January 2020	5,107
Charge for year	6,152
Eliminated on disposal	(684)
At 31 December 2020	<u>10,575</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>30,969</u>
At 31 December 2019	<u>26,126</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

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

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Trade debtors	104,282	27,408
Other debtors	5,900	4,450
Directors' current accounts	182	-
VAT	-	2,781
Called up share capital not paid	-	22
Prepayments and accrued income	11,382	518
	<u>121,746</u>	<u>35,179</u>

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

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	4,551	-
Hire purchase contracts	12,121	7,830
Trade creditors	11,792	2,380
Social security and other taxes	19,126	14,261
VAT	69,805	-
Other creditors	155,254	178,293
Directors' current accounts	1,056	732
Accruals and deferred income	1,200	-
	<u>274,905</u>	<u>203,496</u>

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

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Bank loans - 1-2 years	7,958	-
Bank loans - 2-5 years	25,102	-
Bank loans more 5 yr by instal	3,638	-
Hire purchase contracts	25,525	22,890
	<u>62,223</u>	<u>22,890</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,638</u>	<u>-</u>

9. **CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>31.12.20 £</b>	<b>31.12.19 £</b>
12,157,403	Ordinary	0.00001	147	122
100	Ordinary	£1	-	-
			<u>147</u>	<u>122</u>

On 12 June 2020 there were 2,502,368 Ordinary £0.00001 issued for £0.215146.

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

The following advances and credits to directors subsisted during the year ended 31 December 2020 and the period ended 31 December 2019:

	<b>31.12.20 £</b>	<b>31.12.19 £</b>
<b>Mr C Duncan</b>		
Balance outstanding at start of year	(244)	311
Amounts advanced	710	-
Amounts repaid	(284)	(555)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>182</u>	<u>(244)</u>
<b>Mr M Grindy</b>		
Balance outstanding at start of year	(244)	-
Amounts repaid	(284)	(244)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(528)</u>	<u>(244)</u>
<b>Mr S T Murdoch</b>		
Balance outstanding at start of year	(244)	-
Amounts repaid	(284)	(244)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(528)</u>	<u>(244)</u>

**11. RELATED PARTY DISCLOSURES**

Included within Other creditors is a balance of £103,293 (2019: £103,293) 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.

Capitalised in intangible assets is £138,323 (2019: £1,626) for website development paid to Passion Digital which is a company owned by the director in common, Mr M Grindy.

Included in Advertising is the balance of £11,424 (2019: £27,686) paid to Passion Digital Ltd; a company under common control of director, 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.