

Drypool Limited

Financial Statements for the Year Ended 31st December 2021

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

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for the year ended 31st December 2021

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Drypool Limited

Company Information

for the year ended 31st December 2021

DIRECTORS:

T J Rix
S J Rix
R M A Clarke
R E Wilde
Mr H J Rix

REGISTERED OFFICE:

2 Humber Quays
Wellington Street West
Hull
East Yorkshire
HU1 2BN

REGISTERED NUMBER:

12486733 (England and Wales)

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Drypool Limited (Registered number: 12486733)

Balance Sheet

31st December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		309,150		326,013
Investment property	5		4,680,161		<u>4,331,071</u>
			4,989,311		<u>4,657,084</u>
CURRENT ASSETS					
Debtors	6	60,740		449,572	
Cash at bank and in hand		576,794		<u>76,126</u>	
		637,534		525,698	
CREDITORS					
Amounts falling due within one year	7	1,943,194		<u>488,116</u>	
NET CURRENT (LIABILITIES)/ASSETS			(1,305,660)		<u>37,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,683,651		<u>4,694,666</u>
CREDITORS					
Amounts falling due after more than one year	8		3,771,516		4,855,929
CAPITAL AND RESERVES					
Called up share capital	10	10		10	
Retained earnings		(87,875)		<u>(161,273)</u>	
SHAREHOLDERS' FUNDS			(87,865)		<u>(161,263)</u>
			3,683,651		<u>4,694,666</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 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.

Drypool Limited (Registered number: 12486733)

Balance Sheet - continued

31st December 2021

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 3rd August 2022 and were signed on its behalf by:

T J Rix - Director

R E Wilde - Director

The notes form part of these financial statements

Notes to the Financial Statements

for the year ended 31st December 2021

1. STATUTORY INFORMATION

Drypool Limited 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

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant & machinery - Straight line over 5 years

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

Notes to the Financial Statements - continued

for the year ended 31st December 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2021	
and 31st December 2021	<u>337,255</u>
DEPRECIATION	
At 1st January 2021	11,242
Charge for year	16,863
At 31st December 2021	<u>28,105</u>
NET BOOK VALUE	
At 31st December 2021	<u>309,150</u>
At 31st December 2020	<u>326,013</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st January 2021	4,331,071
Additions	349,090
At 31st December 2021	<u>4,680,161</u>
NET BOOK VALUE	
At 31st December 2021	<u>4,680,161</u>
At 31st December 2020	<u>4,331,071</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	Freehold £
HISTORICAL COST	
At 31st December 2021	<u>4,680,161</u>
The investment property portfolio was valued by the directors at fair value.	

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	54,000	-
Other debtors	<u>6,740</u>	<u>449,572</u>
	<u>60,740</u>	<u>449,572</u>

Notes to the Financial Statements - continued

for the year ended 31st December 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	3,908	77,441
Taxation and social security	10,796	-
Other creditors	1,928,490	410,675
	<u>1,943,194</u>	<u>488,116</u>

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

	2021	2020
	£	£
Other creditors	<u>3,771,516</u>	<u>4,855,929</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Other creditors	<u>4,095,081</u>	<u>5,215,604</u>

Within other creditors are loans secured by first legal charges over the investment properties.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
8	A Ordinary	£8	8	8
1	B Ordinary	£1	1	1
1	C Ordinary	£1	1	1
			<u>10</u>	<u>10</u>

On the 2nd March 2020 a special resolution was made whereby:

A and B shareholders are entitled to dividends, C shareholders are not entitled to dividends.

A and B shareholders are not entitled to vote at any general meeting but they are entitled to receive notice of any general meetings and can attend but not vote. C shareholders are entitled to one vote each of the shares they own in respect of a poll and in respect of a show of hands each holder of C shares is entitled to one vote each.

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.