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Drypool Limited

Financial Statements

**For the period 27th February 2020
to 31st December 2020**

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COMPANIES HOUSE

Drypool Limited (Registered number: 12486733)

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for the period 27th February 2020 to 31st December 2020

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Drypool Limited

Company Information

for the period 27th February 2020 to 31st December 2020

DIRECTORS:

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

REGISTERED OFFICE:

Witham House
45 Spyvee Street
Hull
East Yorkshire
HU8 7JR

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)

Report of the Directors

for the period 27th February 2020 to 31st December 2020

The directors present their report with the financial statements of the company for the period 27th February 2020 to 31st December 2020.

INCORPORATION

The company was incorporated on 27th February 2020 and commenced trading on 1st March 2020.

DIRECTORS

The directors who have held office during the period from 27th February 2020 to the date of this report are as follows:

T J Rix - appointed 27th February 2020
S J Rix - appointed 27th February 2020
R M A Clarke - appointed 27th February 2020
D C Evans - appointed 27th February 2020
R E Wilde - appointed 4th November 2020

D C Evans ceased to be a director after 31st December 2020 but prior to the date of this report.

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



R E Wilde - Director

12th May 2021

Drypool Limited (Registered number: 12486733)

Income Statement

for the period 27th February 2020 to 31st December 2020

	£
TURNOVER	142,000
Cost of sales	<u>156,388</u>
GROSS LOSS	(14,388)
Administrative expenses	<u>55,081</u>
OPERATING LOSS	(69,469)
Interest payable and similar expenses	<u>91,804</u>
LOSS BEFORE TAXATION	(161,273)
Tax on loss	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD	<u>(161,273)</u>

The notes form part of these financial statements

Drypool Limited (Registered number: 12486733)

Balance Sheet

31st December 2020

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		326,013
Investment property	5		<u>4,331,071</u>
			4,657,084
CURRENT ASSETS			
Debtors	6	449,572	
Cash at bank and in hand		<u>76,126</u>	
		525,698	
CREDITORS			
Amounts falling due within one year	7	<u>488,116</u>	
NET CURRENT ASSETS			<u>37,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,694,666</u>
CREDITORS			
Amounts falling due after more than one year	8		4,855,929
CAPITAL AND RESERVES			
Called up share capital	10	10	
Retained earnings		<u>(161,273)</u>	
SHAREHOLDERS' FUNDS			<u>(161,263)</u>
			<u>4,694,666</u>

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

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

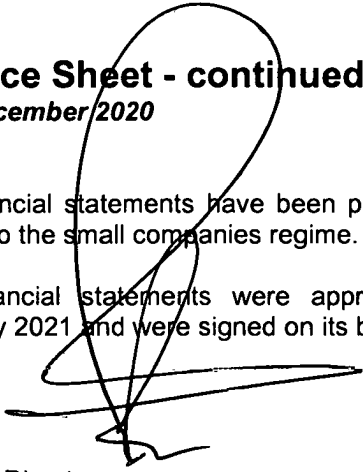
The notes form part of these financial statements

Drypool Limited (Registered number: 12486733)

Balance Sheet - continued 31st December 2020

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

The financial statements were approved by the Board of Directors and authorised for issue on 12th May 2021 and were signed on its behalf by:



T J Rix - Director



R E Wilde - Director

Drypool Limited (Registered number: 12486733)

Notes to the Financial Statements

for the period 27th February 2020 to 31st December 2020

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 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 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 period 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 period was NIL.

Drypool Limited (Registered number: 12486733)

Notes to the Financial Statements - continued for the period 27th February 2020 to 31st December 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	<u>337,255</u>
At 31st December 2020	<u>337,255</u>
DEPRECIATION	
Charge for period	<u>11,242</u>
At 31st December 2020	<u>11,242</u>
NET BOOK VALUE	
At 31st December 2020	<u>326,013</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	<u>4,331,071</u>
At 31st December 2020	<u>4,331,071</u>
NET BOOK VALUE	
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 2020	<u>4,331,071</u>

The investment property portfolio was valued by the directors at fair value.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	<u>449,572</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	77,441
Other creditors	<u>410,675</u>
	<u>488,116</u>

Drypool Limited (Registered number: 12486733)

Notes to the Financial Statements - continued

for the period 27th February 2020 to 31st December 2020

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

Other creditors	£ <u>4,855,929</u>
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9. SECURED DEBTS

The following secured debts are included within creditors:

Other creditors	£ <u>5,215,604</u>
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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:	£
8	A Ordinary	£8	8
1	B Ordinary	£1	1
1	C Ordinary	£1	1
			<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.