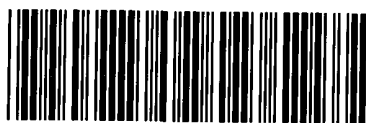


COMPANY REGISTRATION NUMBER: 09678088

Drooms (International) Ltd
Filleted Financial Statements
31 December 2017

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Drooms (International) Ltd

Statement of Financial Position

31 December 2017


	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	2,110	3,372
Current assets			
Debtors	6	182,989	45,479
Cash at bank and in hand		<u>10,804</u>	<u>60,196</u>
		193,793	105,675
Creditors: amounts falling due within one year	7	<u>(160,801)</u>	<u>(70,644)</u>
Net current assets		<u>32,992</u>	<u>35,031</u>
Total assets less current liabilities		<u>35,102</u>	<u>38,403</u>
Net assets		<u>35,102</u>	<u>38,403</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>35,002</u>	<u>38,303</u>
Shareholders funds		<u>35,102</u>	<u>38,403</u>

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'.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 31.12.2017 and are signed on behalf of the board by:


A. Grellier
Director

Company registration number: 09678088

The notes on pages 2 to 5 form part of these financial statements.

Drooms (International) Ltd
Notes to the Financial Statements
Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11-12 Tokenhouse Yard, London, EC2R 7AS, UK.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company made a net loss of £3,301 (2016: net profit of £21,701) during the year and had net assets of £35,102 (2016: £38,403) at the balance sheet date. The directors have considered the basis of preparation of the financial statements and have concluded that it is appropriate to prepare these on the going concern basis as it will continue to receive support from the parent company, Drooms AG, for at least 12 months from the signing of the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant judgements and estimates.

Turnover / revenue recognition

Turnover relates to the value of the work done in the period, including estimates of amounts not invoiced and is stated after trade discounts, other taxes and net of VAT.

Turnover consists of management charges receivable. These are charges billed to group entities at a mark-up of a 5% handling fee on cost.

Taxation

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

Drooms (International) Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Taxation *(continued)*

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Computer equipment	25% straight line
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Drooms (International) Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 4).

5. Tangible assets

	Computer equipment £	Total £
Cost		
At 1 January 2017 and 31 December 2017	<u>5,048</u>	<u>5,048</u>
Depreciation		
At 1 January 2017	1,676	1,676
Charge for the year	<u>1,262</u>	<u>1,262</u>
At 31 December 2017	<u>2,938</u>	<u>2,938</u>
Carrying amount		
At 31 December 2017	<u>2,110</u>	<u>2,110</u>
At 31 December 2016	<u>3,372</u>	<u>3,372</u>

Drooms (International) Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

6. Debtors

	2017	2016
	£	£
Trade debtors	19,832	1,451
Amounts owed by group undertakings and undertakings in which the company has a participating interest	148,662	28,961
Other debtors	14,495	15,067
	<u>182,989</u>	<u>45,479</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	6,072	2,244
Amounts owed to group undertakings and undertakings in which the company has a participating interest	61,261	16,953
Corporation tax	2,587	7,838
Social security and other taxes	24,068	11,072
Other creditors	66,813	32,537
	<u>160,801</u>	<u>70,644</u>

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	<u>12,565</u>	<u>12,565</u>

9. Summary audit opinion

The auditor's report for the year dated 6/8/2018 was unqualified.

The senior statutory auditor was Benjamin Bidnell, for and on behalf of Shipleys LLP.

10. Related party transactions

The company was under the control of Drooms AG, the controlling party throughout the year.

The company has taken advantage of Section 33 of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

11. Controlling party

The parent undertaking and controlling party is Drooms AG, which controls 100% of the ordinary issued share capital, a company incorporated in Switzerland.