

REGISTERED NUMBER: 07837796 (England and Wales)

Financial Statements for the Year Ended 31 December 2016

for

Drop Box Basements Limited

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for the Year Ended 31 December 2016**

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Drop Box Basements Limited
Company
Information
for the Year Ended 31 December 2016

DIRECTOR: A Doyle

REGISTERED OFFICE: Studio 200
Great Western Studios
65 Alfred Road
London
W2 5EU

REGISTERED NUMBER: 07837796 (England and Wales)

ACCOUNTANT: Marden & Co Accountants Limited
45 Nork Way
Banstead
Surrey
SM7 1PB

**Balance Sheet
31 December
2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		2,038		2,373
CURRENT ASSETS					
Stocks	5	239,591		128,371	
Debtors	6	4,921		22,422	
Cash at bank and in hand		<u>70,671</u>		<u>37,291</u>	
		315,183		188,084	
CREDITORS					
Amounts falling due within one year	7	<u>264,596</u>		<u>145,476</u>	
NET CURRENT ASSETS			<u>50,587</u>		<u>42,608</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>52,625</u>		<u>44,981</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>52,525</u>		<u>44,881</u>
SHAREHOLDERS' FUNDS			<u>52,625</u>		<u>44,981</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 13 July 2017 and were signed by:

A Doyle - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Drop Box Basements 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 4.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

4. TANGIBLE FIXED ASSETS

Plant and
machinery
£

COST

At 1 January 2016

5,719

Additions

345

At 31 December 2016

6,064

DEPRECIATION

At 1 January 2016

3,346

Charge for year

680

At 31 December 2016

4,026

NET BOOK VALUE

At 31 December 2016

2,038

At 31 December 2015

2,373

5. STOCKS

2016
£

2015
£

Work-in-progress

239,591

128,371

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2016
£

2015
£

Trade debtors

-

14,076

Other debtors

4,631

5,328

Wages control account

290

-

Prepayments

-

3,018

4,921

22,422

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2016
£

2015
£

Corporation tax

7,745

1,070

Social security and other taxes

180,647

80,324

VAT

72,477

57,867

Directors' current accounts

561

2,849

Accrued expenses

3,166

3,366

264,596

145,476

Drop Box Basements Limited

**Report of the Accountant to the Director of
Drop Box Basements Limited**

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2016 set out on pages to and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

Marden & Co Accountants Limited
45 Nork Way
Banstead
Surrey
SM7 1PB

13 July 2017