

AMENDED

**DRAKESPHERE LIMITED**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2017**



**DRAKESPHERE LIMITED**

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for the year ended 31 December 2017**

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**DRAKESPHERE LIMITED**

**Company Information**  
**for the year ended 31 December 2017**

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**DIRECTOR:** IJ Heward

**REGISTERED OFFICE:** Waterside House  
Waterside Business Park  
1649 Pershore Road  
Birmingham  
B30 3DR

**REGISTERED NUMBER:** 02789807 (England and Wales)

**ACCOUNTANTS:** Stanley Yule Chartered Accountants  
Waterside House  
Waterside Business Park  
1649 Pershore Road  
Birmingham  
West Midlands  
B30 3DR

**Balance Sheet**  
**31 December 2017**

	Notes	2017		2016	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		47,200		49,503
<b>CURRENT ASSETS</b>					
Stocks		267,961		226,591	
Debtors	5	7,813		13,861	
Cash at bank		12,885		44,263	
		<u>288,659</u>		<u>284,715</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	112,709		64,661	
<b>NET CURRENT ASSETS</b>					
			<u>175,950</u>		<u>220,054</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>223,150</u>		<u>269,557</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(20,029)		(18,145)
<b>PROVISIONS FOR LIABILITIES</b>					
			-		(1,384)
<b>NET ASSETS</b>					
			<u>203,121</u>		<u>250,028</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			111		111
Retained earnings			203,010		249,917
			<u>203,121</u>		<u>250,028</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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
- (b) 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

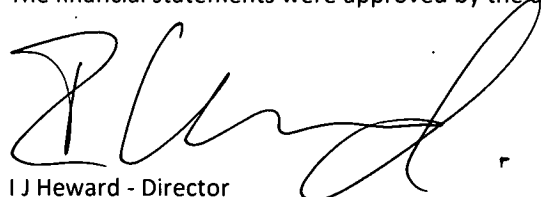
**Balance Sheet - continued**  
**31 December 2017**

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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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 4 October 2019 and were signed by:

A handwritten signature in black ink, appearing to read 'I J Heward', is written over the text of the signature line.

I J Heward - Director

## **DRAKESPHERE LIMITED**

### **Notes to the Financial Statements for the year ended 31 December 2017**

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#### **1. STATUTORY INFORMATION**

Drakesphere Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number is 02789807 and registered office address is as follows:

Waterside House  
Waterside Business Park  
1649 Pershore Road  
Birmingham  
B30 3DR

#### **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 each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**DRAKESPHERE LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

**2. ACCOUNTING POLICIES - continued**

**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.

**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 5 (2016 - 6).

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2017	77,247	170,429	247,676
Additions	-	13,592	13,592
	<hr/>	<hr/>	<hr/>
At 31 December 2017	77,247	184,021	261,268
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2017	61,543	136,630	198,173
Charge for year	6,456	9,439	15,895
	<hr/>	<hr/>	<hr/>
At 31 December 2017	67,999	146,069	214,068
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2017	9,248	37,952	47,200
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2016	15,704	33,799	49,503
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**DRAKESPHERE LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under finance leases are as follows:

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 January 2017 and 31 December 2017	<u>28,693</u>
<b>DEPRECIATION</b>	
At 1 January 2017	3,935
Charge for year	6,190
At 31 December 2017	<u>10,125</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>18,568</u>
At 31 December 2016	<u>24,758</u>

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

	2017	2016
	£	£
Other debtors	<u>7,813</u>	<u>13,861</u>

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

	2017	2016
	£	£
Bank loans and overdrafts	8,996	-
Finance leases	18,145	4,283
Trade creditors	49,360	37,609
Taxation and social security	15,861	17,989
Other creditors	20,347	4,780
	<u>112,709</u>	<u>64,661</u>

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

	2017	2016
	£	£
Bank loans	20,029	-
Finance leases	-	18,145
	<u>20,029</u>	<u>18,145</u>