

Company registration number: 03475879

D.R.W. Imports Limited

Trading as D.R.W. Imports Limited

Unaudited financial statements

31 December 2017

D.R.W. IMPORTS LIMITED

Contents

Directors and other information

Directors report

Accountants report

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Notes to the financial statements

D.R.W. IMPORTS LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	Mr D R Williams
Secretary	Mr C R Williams
Company number	03475879
Registered office	Whitwell Farm Whitwell Lane Colyford Devon EX13 6HS
Business address	Whitwell Farm Whitwell Lane Colyford Devon EX13 6HS
Accountants	Thomas Westcott Timberly South Street Axminster Devon EX13 5AD

D.R.W. IMPORTS LIMITED

DIRECTORS REPORT

YEAR ENDED 31 DECEMBER 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017.

Directors

The directors who served the company during the year were as follows:

Mr D R Williams

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 September 2018 and signed on behalf of the board by:

Mr D R Williams

Director

D.R.W. IMPORTS LIMITED

CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE

UNAUDITED STATUTORY FINANCIAL STATEMENTS OF D.R.W. IMPORTS LIMITED

YEAR ENDED 31 DECEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of D.R.W. Imports Limited for the year ended 31 December 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of D.R.W. Imports Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of D.R.W. Imports Limited and state those matters that we have agreed to state to the board of directors of D.R.W. Imports Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than D.R.W. Imports Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that D.R.W. Imports Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of D.R.W. Imports Limited. You consider that D.R.W. Imports Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of D.R.W. Imports Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Thomas Westcott

Chartered Accountants

Timberly

South Street

Axminster

Devon

EX13 5AD

D.R.W. IMPORTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME****YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover		268,592	260,608
Cost of sales		(203,654)	(194,875)
		<hr/>	<hr/>
Gross profit		64,938	65,733
Administrative expenses		(62,356)	(54,647)
		<hr/>	<hr/>
Operating profit		2,582	11,086
Other interest receivable and similar income		242	-
Interest payable and similar expenses		(3,620)	(999)
		<hr/>	<hr/>
(Loss)/profit before taxation	5	(796)	10,087
Tax on (loss)/profit		842	(2,021)
		<hr/>	<hr/>
Profit for the financial year and total comprehensive income		46	8,066
		<hr/>	<hr/>

All the activities of the company are from continuing operations.

D.R.W. IMPORTS LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6	99,955		86,984	
		<u> </u>		<u> </u>	
			99,955		86,984
Current assets					
Stocks		1,400		2,100	
Debtors	7	15,855		3,748	
Cash at bank and in hand		-		703	
		<u> </u>		<u> </u>	
		17,255		6,551	
Creditors: amounts falling due within one year	8	(54,208)		(62,589)	
		<u> </u>		<u> </u>	
Net current liabilities			(36,953)		(56,038)
			<u> </u>		<u> </u>
Total assets less current liabilities			63,002		30,946
Creditors: amounts falling due after more than one year	9		(47,652)		(9,800)
Provisions for liabilities			(11,573)		(12,415)
			<u> </u>		<u> </u>
Net assets			3,777		8,731
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account	10		3,677		8,631
			<u> </u>		<u> </u>
Shareholders funds			3,777		8,731
			<u> </u>		<u> </u>

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on 27 September 2018 , and are signed on behalf of the board by:

Mr D R Williams

Director

Company registration number: 03475879

D.R.W. IMPORTS LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2017

At 1 January 2016

Profit for the year

Total comprehensive income for the year

At 31 December 2016 and 1 January 2017

Profit for the year

Total comprehensive income for the year

Dividends paid and payable

Total investments by and distributions to owners

At 31 December 2017

D.R.W. IMPORTS LIMITED

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 & Wales. The address of the registered office is Whitwell Farm, Whitwell Lane, Colyford, Devon, EX13 6HS.

Principal activity

The principal activity of the company is that of arena construction.

2. Statement of compliance

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

As at 31 December 2017 the company had net current liabilities of £36,953. The director has expressed his continued support of the business and therefore considers the going concern basis of preparation to be appropriate.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that

the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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

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.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	-	15 % reducing balance
Office equipment	-	33 % straight line
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	18,179	17,156
	<u> </u>	<u> </u>

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2017	167,856	3,855	15,962	187,673
Additions	31,150	-	-	31,150
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2017	199,006	3,855	15,962	218,823
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 January 2017	83,825	3,213	13,651	100,689
Charge for the year	17,281	320	578	18,179
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2017	101,106	3,533	14,229	118,868
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 December 2017	97,900	322	1,733	99,955
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2016	84,031	642	2,311	86,984
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7. Debtors

	2017	2016
	£	£
Other debtors	15,855	3,748
	<u> </u>	<u> </u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	1,153	-
Trade creditors	27,528	49,542
Accruals and deferred income	1,820	1,375
Social security and other taxes	5,002	3,817
Other creditors	18,705	7,855
	<u>54,208</u>	<u>62,589</u>

Included within the above other creditors is £4,200 for hire purchase contracts. Hire purchase liabilities are secured on the asset to which they relate.

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	47,652	9,800
	<u>47,652</u>	<u>9,800</u>

The above other creditors are in respect of hire purchase contracts. Hire purchase liabilities are secured on the asset to which they relate.

10. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Loans to / (from) directors at 1 January 2017	Loans to / (from) the directors	Amounts repaid	Balance at 31 December 2017
	£	£	£	£
Director	(2,600)	32,291	(13,836)	15,855
	<hr/>	<hr/>	<hr/>	<hr/>
	Loans to / (from) directors at 1 January 2016	Loans to / (from) the directors	Amounts repaid	Balance at 31 December 2016
	£	£	£	£
Director	157	18,726	(21,483)	(2,600)
	<hr/>	<hr/>	<hr/>	<hr/>

Interest has been charged on the overdrawn loan account at the official rate.

D.R.W. IMPORTS LIMITED

The following pages do not form part of the statutory accounts.

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.