

# DRB Property Refurbishment Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2021

# DRB Property Refurbishment Ltd

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# **DRB Property Refurbishment Ltd**

## **Company Information**

<b>Directors</b>	Mr D Broad Mr R Broad
<b>Registered office</b>	2 Portsview Avenue Fareham Hampshire PO16 8LN
<b>Accountants</b>	Harmonix Accounting Ltd 38 Colville Road East Cosham Portsmouth Hampshire PO6 2DY

# DRB Property Refurbishment Ltd

(Registration number: 12115864)

## Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	2,440	4,200
<b>Current assets</b>			
Cash at bank and in hand		35,564	5,979
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(17,922)</u>	<u>(2,737)</u>
<b>Net current assets</b>		<u>17,642</u>	<u>3,242</u>
<b>Net assets</b>		<u>20,082</u>	<u>7,442</u>
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	4	4
Profit and loss account		<u>20,078</u>	<u>7,438</u>
Shareholders' funds		<u>20,082</u>	<u>7,442</u>

For the financial year ending 31 July 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 October 2021 and signed on its behalf by:

.....

Mr R Broad  
Director

# **DRB Property Refurbishment Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

2 Portsview Avenue  
Fareham  
Hampshire  
PO16 8LN  
England

These financial statements were authorised for issue by the Board on 13 October 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# DRB Property Refurbishment Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	Straight Line 33%
Motor Vehicles	Straight Line 33%
Office Equipment	Straight Line 50%

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **DRB Property Refurbishment Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

## DRB Property Refurbishment Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

#### 4 Tangible assets

	<b>Furniture, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	£	£	£
<b>Cost or valuation</b>			
At 1 August 2020	2,460	3,500	5,960
At 31 July 2021	2,460	3,500	5,960
<b>Depreciation</b>			
At 1 August 2020	885	875	1,760
Charge for the year	885	875	1,760
At 31 July 2021	1,770	1,750	3,520
<b>Carrying amount</b>			
At 31 July 2021	690	1,750	2,440
At 31 July 2020	1,575	2,625	4,200

#### 5 Creditors

##### Creditors: amounts falling due within one year

	2021	2020
	£	£
<b>Due within one year</b>		
Taxation and social security	17,531	2,737
Accruals and deferred income	391	-
	17,922	2,737

#### 6 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	4	4	4	4



# DRB Property Refurbishment Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

### 7 Dividends

#### Final dividends paid

	2021	2020
	£	£
Final dividend of £10,412 (2020 - £2,000) per each Ordinary	41,646	8,000
	<u>41,646</u>	<u>8,000</u>

### 8 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	17,608	5,856
Contributions paid to money purchase schemes	1,371	-
	<u>18,979</u>	<u>5,856</u>

Portsmouth

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Hampshire Registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of  
the Companies Act 2006.