

Company Registration No. 04376912 (England and Wales)

DRAYCIR LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

DRAYCIR LIMITED

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DRAYCIR LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

| | | 2021 | | 2020 | |
|--|-------|--------------------|-----------------------|--------------------|-----------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 3 | | 35,542 | | 55,531 |
| Tangible assets | 4 | | 245,701 | | 301,332 |
| Investments | 5 | | 86,482 | | 86,482 |
| | | | <u>367,725</u> | | <u>443,345</u> |
| Current assets | | | | | |
| Debtors | 6 | 819,301 | | 721,843 | |
| Cash at bank and in hand | | 1,329,916 | | 593,552 | |
| | | <u>2,149,217</u> | | <u>1,315,395</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(1,606,426)</u> | | <u>(1,627,677)</u> | |
| Net current assets/(liabilities) | | | <u>542,791</u> | | <u>(312,282)</u> |
| Total assets less current liabilities | | | <u>910,516</u> | | <u>131,063</u> |
| Creditors: amounts falling due after more than one year | 8 | | <u>(800,000)</u> | | <u>(24,396)</u> |
| Net assets | | | <u><u>110,516</u></u> | | <u><u>106,667</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Profit and loss reserves | | | 110,416 | | 106,567 |
| Total equity | | | <u><u>110,516</u></u> | | <u><u>106,667</u></u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

DRAYCIR LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 7 March 2022 and are signed on its behalf by:

R R Reaveley
Director

Company Registration No. 04376912

DRAYCIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Draycir Limited is a private company limited by shares incorporated in England and Wales. The registered office is Regent House, 80 Regent Road, Leicester, LE1 7HE.

1.1 Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from maintenance contracts for the provision of services is recognised on an accruals basis.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------|-----------------------|
| Software | Over a 10 year period |
|----------|-----------------------|

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|------------------------------|--|
| Land and buildings Leasehold | Straight line basis over the course of the lease |
| Office equipment | 25% of cost per annum |
| Computer equipment | 33.33% of cost per annum |
| Motor vehicles | 25% of cost per annum |

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

DRAYCIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies **(Continued)**

1.6 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.8 Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

DRAYCIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to the profit and loss account on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the profit and loss account.

1.13 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 to not prepare group accounts.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 35 (2020 - 35).

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | 35 | 35 |

DRAYCIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Intangible fixed assets

| | Other £ |
|------------------------------------|------------|
| Cost | |
| At 1 April 2020 and 31 March 2021 | 100,000 |
| Amortisation and impairment | |
| At 1 April 2020 | 44,469 |
| Amortisation charged for the year | 19,989 |
| At 31 March 2021 | 64,458 |
| Carrying amount | |
| At 31 March 2021 | 35,542 |
| At 31 March 2020 | 55,531 |

4 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total £ |
|------------------------------------|-----------------------|----------------------------|------------|
| Cost | | | |
| At 1 April 2020 | 276,310 | 661,798 | 938,108 |
| Additions | - | 40,150 | 40,150 |
| Disposals | - | (25,449) | (25,449) |
| At 31 March 2021 | 276,310 | 676,499 | 952,809 |
| Depreciation and impairment | | | |
| At 1 April 2020 | 76,626 | 560,150 | 636,776 |
| Depreciation charged in the year | 24,943 | 64,025 | 88,968 |
| Eliminated in respect of disposals | - | (18,636) | (18,636) |
| At 31 March 2021 | 101,569 | 605,539 | 707,108 |
| Carrying amount | | | |
| At 31 March 2021 | 174,741 | 70,960 | 245,701 |
| At 31 March 2020 | 199,684 | 101,648 | 301,332 |

5 Fixed asset investments

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Shares in group undertakings and participating interests | 86,482 | 86,482 |

DRAYCIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

| | | | | |
|--|---------------|---------------|------------------|------------------|
| 6 Debtors | | | 2021 | 2020 |
| | | | £ | £ |
| Amounts falling due within one year: | | | | |
| Trade debtors | | | 492,066 | 433,122 |
| Corporation tax recoverable | | | 139,997 | 88,559 |
| Other debtors | | | 64,154 | 81,945 |
| | | | <u>696,217</u> | <u>603,626</u> |
| Amounts falling due after more than one year: | | | | |
| Deferred tax asset | | | 123,084 | 118,217 |
| | | | <u>123,084</u> | <u>118,217</u> |
| Total debtors | | | <u>819,301</u> | <u>721,843</u> |
| 7 Creditors: amounts falling due within one year | | | 2021 | 2020 |
| | | | £ | £ |
| Trade creditors | | | 224,551 | 273,324 |
| Amounts owed to group undertakings | | | 45,927 | 45,927 |
| Taxation and social security | | | 186,331 | 193,671 |
| Other creditors | | | 1,149,617 | 1,114,755 |
| | | | <u>1,606,426</u> | <u>1,627,677</u> |
| 8 Creditors: amounts falling due after more than one year | | | 2021 | 2020 |
| | | | £ | £ |
| Bank loans and overdrafts | | | 800,000 | - |
| Other creditors | | | - | 24,396 |
| | | | <u>800,000</u> | <u>24,396</u> |
| 9 Called up share capital | | | 2021 | 2020 |
| Ordinary share capital | 2021 | 2020 | 2021 | 2020 |
| Issued and fully paid | Number | Number | £ | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |
| | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

DRAYCIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| 2021 | 2020 |
|---------------|----------------|
| £ | £ |
| 99,826 | 145,257 |
| <u>99,826</u> | <u>145,257</u> |

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.