Registered number: 08598021

DRAINMANLONDON LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

Tony R Pomfret & Associates

37a High Street
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Drainmanlondon Ltd
Unaudited Financial Statements
For The Year Ended 31 August 2019

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Drainmanlondon Ltd
Balance Sheet
As at 31 August 2019

Registered number: 08598021

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Tangible Assets	**3**		17,924		24,004
			17,924		24,004
CURRENT ASSETS					
Debtors	**4**	9,519		10,591	
Cash at bank and in hand		13,569		15,452	
		23,088		26,043	
Creditors: Amounts Falling Due Within One Year	**5**	(20,707)		(14,146)	
NET CURRENT ASSETS (LIABILITIES)			2,381		11,897
TOTAL ASSETS LESS CURRENT LIABILITIES			20,305		35,901
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(3,406)		(4,561)
NET ASSETS			16,899		31,340
CAPITAL AND RESERVES					
Called up share capital	**6**		100		100
Profit and Loss Account			16,799		31,240
SHAREHOLDERS' FUNDS			16,899		31,340

For the year ending 31 August 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Royston Wade

10/03/2020

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and form the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% straight line

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	2	2
	2	2

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 September 2018	21,149	32,248	2,186	55,583
As at 31 August 2019	21,149	32,248	2,186	55,583
Depreciation				
As at 1 September 2018	11,730	18,661	1,188	31,579
Provided during the period	2,355	3,397	328	6,080
As at 31 August 2019	14,085	22,058	1,516	37,659
Net Book Value				
As at 31 August 2019	7,064	10,190	670	17,924
As at 1 September 2018	9,419	13,587	998	24,004

4. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	9,031	10,591
Corporation tax recoverable assets	488	-
	9,519	10,591

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Corporation tax	-	491
Other taxes and social security	932	772
VAT	6,050	6,759
Other creditors	4,946	57
Accruals and deferred income	1,575	1,530
Directors' loan accounts	7,204	4,537
	20,707	14,146

6. Share Capital

	2019	2018
Allotted, Called up and fully paid	100	100

7. Related Party Transactions

Director's Loan Accounts

At balance sheet date, the company owed £7,204 (£4,537 - 2018) to Mr R Wade and Mrs J Wade, who are directors and shareholders of the company.

8. Ultimate Controlling Party

The company's ultimate controlling party is Mr R Wade and Mrs J Wade by virtue of their ownership of 100% of the issued share capital in the company.

9. General Information

Drainmanlondon Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08598021. The registered office is 37A High Street, Hoddesdon, Herts, EN11 8TA.

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.