REGISTERED NUMBER: 08379305 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

FOR

DRAGON GRIPS LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:	Mr C A Hughes Mrs V Hughes
REGISTERED OFFICE:	Bryn Awel 69 Victoria Park Colwyn Bay CONWY LL29 7YY
REGISTERED NUMBER:	08379305 (England and Wales)
ACCOUNTANTS:	Williams Denton Cyf Chartered Certified Accountants 13 Trinity Square Llandudno United Kingdom CONWY LL30 2RB

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Intangible assets	4		**13,688**		18,250
Tangible assets	5		**40,075**		46,929
			53,763		65,179
CURRENT ASSETS					
Debtors	6	**32,022**		50,174	
Cash at bank and in hand		**38,850**		21,307	
		70,872		71,481	
CREDITORS					
Amounts falling due within one year	7	**19,389**		15,139	
NET CURRENT ASSETS			**51,483**		56,342
TOTAL ASSETS LESS CURRENT LIABILITIES			**105,246**		121,521
PROVISIONS FOR LIABILITIES			**6,812**		7,978
NET ASSETS			**98,434**		113,543
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**98,334**		113,443
SHAREHOLDERS' FUNDS			**98,434**		113,543

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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

continued...

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 November 2020 and were signed on its behalf by:

Mr C A Hughes - Director

1. STATUTORY INFORMATION

Dragon Grips Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

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4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019 and 31 March 2020	**45,622**
AMORTISATION	
At 1 April 2019	**27,372**
Charge for year	**4,562**
At 31 March 2020	**31,934**
NET BOOK VALUE	
At 31 March 2020	**13,688**
At 31 March 2019	18,250

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019	**107,425**
Additions	**6,504**
At 31 March 2020	**113,929**
DEPRECIATION	
At 1 April 2019	**60,496**
Charge for year	**13,358**
At 31 March 2020	**73,854**
NET BOOK VALUE	
At 31 March 2020	**40,075**
At 31 March 2019	46,929

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	**1,139**	5,223
Other debtors	**30,883**	44,951
	32,022	50,174

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Taxation and social security	19,004	13,022
Other creditors	385	2,117
	19,389	15,139

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020	2019
	£	£
Mr C A Hughes		
Balance outstanding at start of year	44,655	41,950
Amounts advanced	25,316	44,655
Amounts repaid	(44,655)	(41,950)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	25,316	44,655

The directors loan was repaid on 31 October 2020

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr C A Hughes.

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.