

**REGISTERED NUMBER: 03546369 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2017**  
**FOR**  
**DRY CONSTRUCTION LIMITED**

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**FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

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**DRY CONSTRUCTION LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

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**DIRECTORS:**

J S Rivett  
Ms C A Lawrence

**REGISTERED OFFICE:**

Unit 7, The Oaks  
Manston Business Park  
Invicta Way  
Ramsgate  
Kent  
CT12 5FN

**REGISTERED NUMBER:**

03546369 (England and Wales)

**ACCOUNTANTS:**

Spain Brothers & Co  
Chartered Accountants  
Westgate House  
87 St Dunstons Street  
Canterbury  
Kent  
CT2 8AE

**DRY CONSTRUCTION LIMITED (REGISTERED NUMBER: 03546369)**

**ABRIDGED BALANCE SHEET**  
**30TH SEPTEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		132,429		52,030
Investment property	5		<u>611,000</u>		<u>582,770</u>
			743,429		634,800
<b>CURRENT ASSETS</b>					
Stocks		2,500		2,000	
Debtors		201,002		124,975	
Cash at bank and in hand		<u>3,425</u>		<u>11,043</u>	
		206,927		138,018	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>471,415</u>		<u>232,930</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(264,488)</u>		<u>(94,912)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			478,941		539,888
<b>CREDITORS</b>					
Amounts falling due after more than one year			(58,199)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(10,601)</u>		<u>(3,751)</u>
<b>NET ASSETS</b>			<u>410,141</u>		<u>536,137</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Revaluation reserve	7		28,230		-
Retained earnings	7		<u>381,909</u>		<u>536,135</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>410,141</u>		<u>536,137</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2017 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 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

**ABRIDGED BALANCE SHEET - continued**  
**30TH SEPTEMBER 2017**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30th September 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 25th June 2018 and were signed on its behalf by:

Ms C A Lawrence - Director

J S Rivett - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

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**1. STATUTORY INFORMATION**

Dry Construction Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The company's functional currency is the Pound Sterling (£).

The principal activity of the company is specialist dry lining contractors.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the year ended 30th September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1st October 2015.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- Straight line over life of lease
Plant and machinery	- 25% reducing balance and 33 1/3% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

**Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

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**2. ACCOUNTING POLICIES - continued**

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Debtors and creditors receivable / payable within one year**

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2016 - 4) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

**4. TANGIBLE FIXED ASSETS**

	<b>Totals</b> <b>£</b>
<b>COST</b>	
At 1st October 2016	68,032
Additions	95,986
At 30th September 2017	<u>164,018</u>
<b>DEPRECIATION</b>	
At 1st October 2016	16,002
Charge for year	15,587
At 30th September 2017	<u>31,589</u>
<b>NET BOOK VALUE</b>	
At 30th September 2017	<u>132,429</u>
At 30th September 2016	<u>52,030</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Totals</b> <b>£</b>
<b>COST</b>	
Additions	85,495
At 30th September 2017	<u>85,495</u>
<b>DEPRECIATION</b>	
Charge for year	792
At 30th September 2017	<u>792</u>
<b>NET BOOK VALUE</b>	
At 30th September 2017	<u>84,703</u>

**5. INVESTMENT PROPERTY**

	<b>Total</b> <b>£</b>
<b>FAIR VALUE</b>	
At 1st October 2016	582,770
Revaluations	28,230
At 30th September 2017	<u>611,000</u>
<b>NET BOOK VALUE</b>	
At 30th September 2017	<u>611,000</u>
At 30th September 2016	<u>582,770</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

**5. INVESTMENT PROPERTY - continued**

Fair value at 30th September 2017 is represented by:

Valuation in 2017	£
Cost	28,230
	<u>582,770</u>
	<u>611,000</u>

Investment Property was valued on an open market basis on 18th June 2018 by David Clarke Estate Agents Ltd .

The methods and significant assumptions used to ascertain the fair values were with vacant possession and that all required planning permissions and statutory approvals for the buildings and for their use had been obtained and complied with.

Investment properties are all held for use in operating leases.

**6. SECURED DEBTS**

The Bank overdraft is secured by means of a fixed and floating charge over the assets of the company. It contains a negative pledge.

**7. RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1st October 2016	536,135	-	536,135
Deficit for the year	(67,246)	-	(67,246)
Dividends	(58,750)	-	(58,750)
Transfer between reserves	(28,230)	28,230	-
At 30th September 2017	<u>381,909</u>	<u>28,230</u>	<u>410,139</u>

**8. RELATED PARTY DISCLOSURES**

The Company occupies leased premises owned by one of the company directors. Rental payments are paid on an arms length basis at full market rates.

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.