

Company registration number: **08606190**

DR Projects Limited

**Unaudited Filleted Financial Statements for the
year ended**

31 July 2021

M.S. Accountancy Services (Ilkeston) Ltd

Accountants

**19 Station Road, Ilkeston, Derbys, DE7 5LD,
United Kingdom**

DR Projects Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of DR Projects Limited

Year ended 31 July 2021

As described on the statement of financial position, the Board of Directors of DR Projects Limited are responsible for the preparation of the financial statements for the year ended 31 July 2021, which comprise the income statement, statement of total comprehensive income, statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

M.S. Accountancy Services (Ilkeston) Ltd

Accountants

19 Station Road

Ilkeston

Derbys

DE7 5LD

United Kingdom

Date: 27 April 2022

DR Projects Limited

Statement of Financial Position

31 July 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Tangible assets	5	748,969	490,000
CURRENT ASSETS			
Debtors	6	-	827
Cash at bank and in hand		28,830	22,858
		<u>28,830</u>	<u>23,685</u>
Creditors: amounts falling due within one year	7	(293,627)	(99,822)
Net current liabilities		<u>(264,797)</u>	<u>(76,137)</u>
Total assets less current liabilities		484,172	413,863
Creditors: amounts falling due after more than one year	8	(7,350)	-
Provisions for liabilities		(56,002)	(50,267)
Net assets		<u>420,820</u>	<u>363,596</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Other reserves		304,758	231,585
Profit and loss account		116,060	132,009
Shareholders funds		<u>420,820</u>	<u>363,596</u>

For the 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 financial statements for the year in

question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These 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.

These financial statements were approved by the board of directors and authorised for issue on 27 April 2022, and are signed on behalf of the board by:

Mr R Labbate

Director

Company registration number: 08606190

DR Projects Limited

Notes to the Financial Statements

Year ended 31 July 2021

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Unit 2b (First Floor) 100 Melton Road, West Bridgford, Nottingham, NG2 6EP, England.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital

and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

INVESTMENT PROPERTIES

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is

more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

PROVISIONS FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 2 (2020: 2.00).

5 TANGIBLE ASSETS

	Land and buildings
	£
COST OR VALUATION	
At 1 August 2020	490,000
Additions	228,423
Revaluations	30,546
At 31 July 2021	<u>748,969</u>

DEPRECIATION

At 1 August 2020 and 31 July 2021	-
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CARRYING AMOUNT

At 31 July 2021	748,969
At 31 July 2020	490,000

INVESTMENT PROPERTY

Included in land and buildings are the following amounts in relation to investment properties:

	2021
	£
Carrying amount at 1 August 2020	490,000
Additions	228,783
Fair value adjustments	30,186
Carrying amount at 31 July 2021	<u>748,969</u>

6 DEBTORS

	2021	2020
	£	£
Other debtors	-	827

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	1,650	-
Taxation and social security	7,688	6,906
Other creditors	284,289	92,916
	<u>293,627</u>	<u>99,822</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	7,350	-

Creditors includes an amount of £150 (2020 £Nil) repayable by instalments falling due after more than 5 years from the Balance Sheet date.

9 FAIR VALUE RESERVE

Included within other reserves is the fair value reserve as follows:

	2021	2020
	£	£
At start of year	231,585	193,271
Reclassification from fair reserve to profit and loss account	73,173	38,314
At end of year	<u>304,758</u>	<u>231,585</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.