

Unaudited Abbreviated Accounts Duttons (Implements Warrington) Limited

For the year ended 30 November 2012



Registered number: 0290021

Abbreviated accounts

Duttons (Implements Warrington) Limited

Company Information

Directors	M R Fryer J R G Driver
Company secretary	M R Fryer
Registered number	0290021
Registered office	The Smithy Daresbury Warrington Cheshire WA4 4AJ
Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
Bankers	Yorkshire Bank 28 Buttermarket Street Warrington WA1 2LE
Solicitors	Fiona Bruce & Co LLP Solicitors Justice House 3 Grappenhall Stockton Heath Warrington WA4 2AH

Duttons (Implements Warrington) Limited

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Abbreviated balance sheet

As at 30 November 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		503,647		513,145
Investments	3		165		165
			<u>503,812</u>		<u>513,310</u>
Current assets					
Stocks		121,010		171,852	
Debtors		25,507		24,909	
Cash at bank and in hand		33,759		62,605	
		<u>180,276</u>		<u>259,366</u>	
Creditors: amounts falling due within one year	4	(147,848)		(201,666)	
Net current assets			<u>32,428</u>		<u>57,700</u>
Total assets less current liabilities			<u>536,240</u>		<u>571,010</u>
Creditors: amounts falling due after more than one year	5		(165,528)		(198,541)
Provisions for liabilities					
Deferred tax			(5,067)		(6,928)
Net assets			<u><u>365,645</u></u>		<u><u>365,541</u></u>
Capital and reserves					
Called up share capital	7		4,000		4,000
Profit and loss account			361,645		361,541
Shareholders' funds			<u><u>365,645</u></u>		<u><u>365,541</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

Duttons (Implements Warrington) Limited

Abbreviated balance sheet (continued)

As at 30 November 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22 April 2013



J R G Driver
Director



M R Fryer
Director

The notes on pages 3 to 7 form part of these financial statements

Notes to the abbreviated accounts

For the year ended 30 November 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised when risks and rewards of supplying the goods or providing the service have passed

1.4 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 fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2% reducing balance
Longterm leasehold property	-	5-10% reducing balance
Plant and machinery	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Investment property	-	10% reducing balance
improvements		
Freehold land is not depreciated		

1.5 Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment property revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This policy represents a departure from the Companies Act 2006, which requires depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Net realisable value is the estimated selling prices less all costs to be incurred in selling the goods

Notes to the abbreviated accounts

For the year ended 30 November 2012

1. Accounting policies (continued)

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.9 Investments

Investments held as fixed assets are shown at cost less provision for impairment

Notes to the abbreviated accounts

For the year ended 30 November 2012

2. Tangible fixed assets

	£
Cost	
At 30 November 2011 and 2012	<u>634,114</u>
Depreciation	
At 1 December 2011	120,969
Charge for the year	<u>9,498</u>
At 30 November 2012	<u>130,467</u>
Net book value	
At 30 November 2012	<u>503,647</u>
At 30 November 2011	<u>513,145</u>

The investment property is included at the director's estimate of open market value. In the opinion of the directors, there has been no material change in the valuation in the year.

Included within investment property, are improvement costs of £13,370 (2011 £13,370). The depreciation included within this category relates to these improvement costs.

3. Fixed asset investments

	£
Cost	
At 1 December 2011 and 30 November 2012	<u>165</u>
Net book value	
At 30 November 2012	<u>165</u>
At 30 November 2011	<u>165</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company

This represents the cost of 2,500 ordinary shares with a nominal value of 50p each in Mowerworld Limited, an unlisted dormant company, incorporated in England and Wales, being a 100% holding. As at 30 November 2011 the company has a reserve balance of £nil (2011 £nil).

Duttons (Implements Warrington) Limited

Notes to the abbreviated accounts

For the year ended 30 November 2012

**4. Creditors:
Amounts falling due within one year**

	2012	2011
	£	£
Bank loan	<u>33,028</u>	<u>32,409</u>

**5. Creditors:
Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows

	2012	2011
	£	£
Repayable by instalments	<u>23,963</u>	<u>62,581</u>

	2012	2011
	£	£
Bank loan	<u>165,528</u>	<u>198,541</u>

The bank loan is secured by a fixed and floating charge over the company's assets and a first legal mortgage on the company's freehold property. Interest on the bank loan is calculated monthly at a rate per annum equal to the bank's base rate plus 1.4%, repayable in equal monthly instalments.

6. Related party transactions

At the year end, amounts due in respect of directors' loans totalled £12,800 (2011 £25,100), of which £11,700 (2011 £12,150) was in relation to Mr M R Fryer, and £1,100 (2011 £12,950) was in relation to Mr J R G Driver, which is included within other creditors. The balances are unsecured and non-interest bearing.

Duttons (Implements Warrington) Limited

Notes to the abbreviated accounts

For the year ended 30 November 2012

7. Share capital

	2012 £	2011 £
Authorised		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>



Chartered accountants' report to the Board of Directors on the preparation of the unaudited statutory financial statements of Duttons (Implements Warrington) Limited for the year ended 30 November 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Duttons (Implements Warrington) Limited for the year ended 30 November 2012 which comprise the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made solely to the Board of Directors of Duttons (Implements Warrington) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Duttons (Implements Warrington) Limited and state those matters that we have agreed to state to Board of Directors of Duttons (Implements Warrington) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Duttons (Implements Warrington) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Duttons (Implements Warrington) Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Duttons (Implements Warrington) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the abbreviated accounts of Duttons (Implements Warrington) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date 22 April 2013