

REGISTERED NUMBER: 00470607 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
W G DAVIES (LANDORE) LIMITED**

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W G DAVIES (LANDORE) LIMITED

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W G DAVIES (LANDORE) LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:

M R Davies
Mrs E Davies
W D Lloyd
M R Jones

SECRETARY:

W D Lloyd

REGISTERED OFFICE:

11 St David's Road
Swansea Enterprise Park
Swansea
SA6 8QL

REGISTERED NUMBER:

00470607 (England and Wales)

ACCOUNTANTS:

Graham Paul Limited
10-12 Dunraven Place
Bridgend
CF31 1JD

W G DAVIES (LANDORE) LIMITED

ABBREVIATED BALANCE SHEET 31 DECEMBER 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	2	57,822	-
Tangible assets	3	890,735	751,177
Investments	4	-	-
		<u>948,557</u>	<u>751,177</u>
CURRENT ASSETS			
Stocks		311,728	277,816
Debtors		1,342,456	829,143
Cash in hand		671	117
		<u>1,654,855</u>	<u>1,107,076</u>
CREDITORS			
Amounts falling due within one year	5	<u>2,357,319</u>	<u>1,844,338</u>
NET CURRENT LIABILITIES		<u>(702,464)</u>	<u>(737,262)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>246,093</u>	<u>13,915</u>
CREDITORS			
Amounts falling due after more than one year	5	<u>246,012</u>	<u>242,288</u>
NET ASSETS/(LIABILITIES)		<u><u>81</u></u>	<u><u>(228,373)</u></u>

The notes form part of these abbreviated accounts

W G DAVIES (LANDORE) LIMITED

ABBREVIATED BALANCE SHEET - continued 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
CAPITAL AND RESERVES					
Called up share capital	6		200,000		70,000
Share premium			45,000		45,000
Revaluation reserve			307,592		313,835
Profit and loss account			(552,511)		(657,208)
SHAREHOLDERS' FUNDS			<u>81</u>		<u>(228,373)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

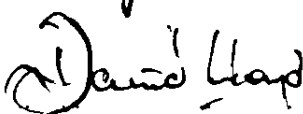
The directors acknowledge their responsibilities for

- (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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on **1st March 2012** and were signed on its behalf by


M R Davies - Director


W D Lloyd - Director

The notes form part of these abbreviated accounts

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Basis of preparing the financial statements - going concern

The financial statements have been prepared on a going concern basis. The company has an excess of current liabilities over current assets and is reliant on the support of its bankers. The support is dependent on achieving projections and repayments. The directors are confident that these are maintainable and realistic and have reorganised the company together with effecting cost saving measures which has resulted in the company returning to profitability.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about W G Davies (Landore) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of four years.

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.

Land and buildings	- 5% on cost
Plant and machinery etc	- 33% on cost, 25% on cost, 20% on cost and 10% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES - continued

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	65,603
At 31 December 2011	<u>65,603</u>
AMORTISATION	
Charge for year	7,781
At 31 December 2011	<u>7,781</u>
NET BOOK VALUE	
At 31 December 2011	<u><u>57,822</u></u>

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2011

3 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2011	1,343,788
Additions	287,354
Disposals	(63,549)
At 31 December 2011	1,567,593
DEPRECIATION	
At 1 January 2011	592,611
Charge for year	145,658
Eliminated on disposal	(61,411)
At 31 December 2011	676,858
NET BOOK VALUE	
At 31 December 2011	890,735
At 31 December 2010	751,177

4 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 January 2011 and 31 December 2011	100
PROVISIONS	
At 1 January 2011 and 31 December 2011	100
NET BOOK VALUE	
At 31 December 2011	-
At 31 December 2010	-

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2011

4 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

W G Davies (Commercials) Limited
Country of incorporation England & Wales
Nature of business Dormant

Class of shares	% holding	2011	2010
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

5 CREDITORS

Creditors include an amount of £1,275,600 (2010 - £1,054,826) for which security has been given

They also include the following debts falling due in more than five years

	2011	2010
	£	£
Repayable by instalments	<u>76,644</u>	<u>97,283</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011	2010
		£1	£	£
200,000 (2010 - 70,000)	Ordinary		<u>200,000</u>	<u>70,000</u>

130,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year

7 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 December 2011 and 31 December 2010

	2011	2010
	£	£
M R Davies		
Balance outstanding at start of year	22,672	9,254
Amounts advanced	191,107	53,650
Amounts repaid	(213,779)	(40,232)
Balance outstanding at end of year	<u>-</u>	<u>22,672</u>

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2011

Mr M R Davies, a director of the company, has given a limited guarantee of £200,000 in relation to the bank borrowings and a personal guarantee of £320,000 to MAN, the company's main supplier