REGISTERED NUMBER: 00470607 (England and Wales)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

FOR

W G DAVIES (LANDORE) LIMITED

SATURDAY
A452HASO
A22
11/04/2015
COMPANIES HOUSE
#62

W G DAVIES (LANDORE) LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

W G DAVIES (LANDORE) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

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 Court House Court Road Bridgend CF31 1BE

ABBREVIATED BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 £	2014 £	2013 £	2013 £
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		585,304		693,691
Investments	4		-		-
			585,304		693,691
CURRENT ASSETS					
Stocks		271,659		305,029	
Debtors		942,741		1,065,711	
Cash in hand		470		524	
		1,214,870		1,371,264	
CREDITORS					
Amounts falling due within one year	5	1,564,565		1,796,598	
NET CURRENT LIABILITIES			(349,695)		(425,334)
TOTAL ASSETS LESS CURRENT LIABILITIES			235,609		268,357
CREDITORS					
Amounts falling due after more than one year	5		169,599		205,335
NET ASSETS			66,010		63,022
CAPITAL AND RESERVES					
Called up share capital	6		200,000		200,000
Share premium			45,000		45,000
Revaluation reserve			283,345		289,588
Profit and loss account			(462,335)		(471,566)
SHAREHOLDERS' FUNDS			66,010		63,022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 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 abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2014

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 24th March 2015 and were signed on its behalf by:

M R Davies - Director

W D Lloyd - Director

The notes form part of these abbreviated accounts

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.

Turnover represents net invoiced sales of goods and services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

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.

continued...

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	
At 1 January 2014	65,603
Disposals	(65,603)
At 31 December 2014	-
AMORTISATION	
At 1 January 2014	65,603
Eliminated on disposal	(65,603)
At 31 December 2014	-
NET BOOK VALUE	
At 31 December 2014	-
At 31 December 2013	-

continued...

3. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 January 2014	1,421,942
Additions	87,431
Disposals	(535,590)
At 31 December 2014	973,783
DEPRECIATION	
At 1 January 2014	728,251
Charge for year	178,442
Eliminated on disposal	(518,214)
At 31 December 2014	388,479
NET BOOK VALUE	
At 31 December 2014	585,304
At 31 December 2013	693,691

4. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 January 2014 and 31 December 2014	100
PROVISIONS	
At 1 January 2014 and 31 December 2014	100
NET BOOK VALUE	
At 31 December 2014	-
At 31 December 2013	-

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
Ordinary	100.00

	2014 £	2013 £
Aggregate capital and reserves	100	100

continued...

5. CREDITORS

Creditors include an amount of £801,158 (2013 - £785,267) for which security has been given.

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

	2014	2013
	£	£
Repayable by instalments	56,784	79,144

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
200,000	Ordinary	£1	200,000	200,000

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2014 and 31 December 2013:

	2014	2013
	£	£
M R Davies		
Balance outstanding at start of year	35,138	-
Amounts advanced	147,229	35,138
Amounts repaid	(157,138)	-
Balance outstanding at end of year	25,229	35,138
Mrs E Davies		
Balance outstanding at start of year	-	-
Amounts advanced	25,809	-
Amounts repaid	-	-
Balance outstanding at end of year	25,809	-

Mr M R Davies, a director of the company, has given a limited guarantee of £150,000 in relation to the bank borrowings.