Registrar

REGISTERED NUMBER: 00470607 (England and Wales)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

FOR

W G DAVIES (LANDORE) LIMITED

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COMPANIES HOUSE

W G DAVIES (LANDORE) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2015

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS:	M R 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 2015

	Notes	2015 £	2015 £	2014 £	2014 £
FIXED ASSETS					
Tangible assets	2		563,875		584,925
Investments	3		15,025		379
			578,900		585,304
CURRENT ASSETS					
Stocks		457,140		271,659	
Debtors		792,541		942,741	
Cash in hand		330		470	
		1,250,011		1,214,870	
CREDITORS					
Amounts falling due within one year	4	1,417,747		1,564,565	
NET CURRENT LIABILITIES			(167,736)		(349,695)
TOTAL ASSETS LESS CURRENT LIABILITIES			411,164		235,609
CREDITORS					
Amounts falling due after more than one year	4		330,040		169,599
NET ASSETS			81,124		66,010
CAPITAL AND RESERVES					
Called up share capital	5		200,000		200,000
Share premium			45,000		45,000
Revaluation reserve			277,102		283,345
Retained earnings			(440,978)		(462,335)
SHAREHOLDERS' FUNDS			81,124		66,010

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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 2015

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 5th April 2016 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
These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.

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 has been fully amortised in the current year.

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.

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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 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.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 January 2015	972,483
Additions	159,970
Disposals	(86,491)
At 31 December 2015	1,045,962
DEPRECIATION	
At 1 January 2015	387,558
Charge for year	155,607
Eliminated on disposal	(61,078)
At 31 December 2015	482,087
NET BOOK VALUE	
At 31 December 2015	563,875
At 31 December 2014	584,925

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3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 January 2015	1,400
Additions	17,803
At 31 December 2015	19,203
PROVISIONS	
At 1 January 2015	1,021
Charge for year	3,157
At 31 December 2015	4,178
NET BOOK VALUE	
At 31 December 2015	15,025
At 31 December 2014	379

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	2015 £	2014 £
Ordinary	100.00		
Aggregate capital and reserves		100	100

4. **CREDITORS**

Creditors include an amount of £807,448 (2014 - £801,158) for which security has been given.

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

	2015 £	2014 £
Repayable by instalments	32,763	56,784

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
200,000	Ordinary	£1	200,000	200,000

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6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2015 and 31 December 2014:

	2015 £	2014 £
M R Davies		
Balance outstanding at start of year	25,229	35,138
Amounts advanced	133,495	147,229
Amounts repaid	(118,186)	(157,138)
Balance outstanding at end of year	40,538	25,229
Mrs E Davies (Dec'd)		
Balance outstanding at start of year	25,809	-
Amounts advanced	292	25,809
Amounts repaid	(719)	-
Balance outstanding at end of year	25,382	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.