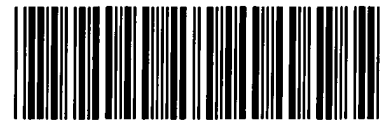


FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
W G DAVIES (LANDORE) LIMITED

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W G DAVIES (LANDORE) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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W G DAVIES (LANDORE) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	969,950	563,875
Investments	5	3,530	15,025
		<u>973,480</u>	<u>578,900</u>
CURRENT ASSETS			
Stocks		809,144	457,140
Debtors	6	927,804	792,541
Cash at bank and in hand		96,163	330
		<u>1,833,111</u>	<u>1,250,011</u>
CREDITORS			
Amounts falling due within one year	7	<u>1,963,861</u>	<u>1,417,747</u>
NET CURRENT LIABILITIES		<u>(130,750)</u>	<u>(167,736)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		842,730	411,164
CREDITORS			
Amounts falling due after more than one year	8	<u>648,903</u>	<u>330,040</u>
NET ASSETS		<u><u>193,827</u></u>	<u><u>81,124</u></u>
CAPITAL AND RESERVES			
Called up share capital		200,000	200,000
Share premium		45,000	45,000
Revaluation reserve	11	270,859	277,102
Retained earnings		<u>(322,032)</u>	<u>(440,978)</u>
SHAREHOLDERS' FUNDS		<u><u>193,827</u></u>	<u><u>81,124</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

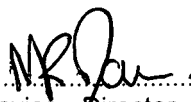
The notes form part of these financial statements

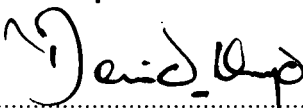
BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29th March 2017 and were signed on its behalf by:


.....
M R Davies - Director


.....
W D Lloyd - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

W G Davies (Landore) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements - going concern

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

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 is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 62.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2016	616,278	429,684	1,045,962
Additions	308,914	313,984	622,898
Disposals	-	(58,835)	(58,835)
At 31 December 2016	925,192	684,833	1,610,025
DEPRECIATION			
At 1 January 2016	209,512	272,575	482,087
Charge for year	58,871	123,323	182,194
Eliminated on disposal	-	(24,206)	(24,206)
At 31 December 2016	268,383	371,692	640,075
NET BOOK VALUE			
At 31 December 2016	656,809	313,141	969,950
At 31 December 2015	406,766	157,109	563,875

Cost or valuation at 31 December 2016 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2009	414,000	-	414,000
Cost	511,192	684,833	1,196,025
	925,192	684,833	1,610,025

If short leasehold property had not been revalued they would have been included at the following historical cost:

	2016 £	2015 £
Cost	747,339	434,298
Aggregate depreciation	376,542	302,149

Short leasehold property was valued on a capitalised profit basis on 22 January 2009 by Bob Jones-Prytherch & Co Chtrd Surveyors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2016	-	209,287	209,287
Additions	299,515	279,871	579,386
	<u>299,515</u>	<u>489,158</u>	<u>788,673</u>
At 31 December 2016	299,515	489,158	788,673
DEPRECIATION			
At 1 January 2016	-	179,230	179,230
Charge for year	8,270	54,622	62,892
	<u>8,270</u>	<u>233,852</u>	<u>242,122</u>
At 31 December 2016	8,270	233,852	242,122
NET BOOK VALUE			
At 31 December 2016	<u>291,245</u>	<u>255,306</u>	<u>546,551</u>
At 31 December 2015	<u>-</u>	<u>30,057</u>	<u>30,057</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 January 2016	100	19,103	19,203
Additions	-	4,127	4,127
	<u>100</u>	<u>23,230</u>	<u>23,330</u>
At 31 December 2016	100	23,230	23,330
PROVISIONS			
At 1 January 2016	100	4,078	4,178
Provision for year	-	15,622	15,622
	<u>100</u>	<u>19,700</u>	<u>19,800</u>
At 31 December 2016	100	19,700	19,800
NET BOOK VALUE			
At 31 December 2016	<u>-</u>	<u>3,530</u>	<u>3,530</u>
At 31 December 2015	<u>-</u>	<u>15,025</u>	<u>15,025</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	721,699	437,279
Other debtors	206,105	355,262
	<u>927,804</u>	<u>792,541</u>

W G DAVIES (LANDORE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	146,356	191,062
Hire purchase contracts (see note 9)	159,539	26,075
Trade creditors	961,982	599,854
Taxation and social security	192,743	202,654
Other creditors	503,241	398,102
	<u>1,963,861</u>	<u>1,417,747</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Bank loans	235,564	320,089
Hire purchase contracts (see note 9)	413,339	9,951
	<u>648,903</u>	<u>330,040</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans over 5 years payable by instalments	9,209	32,763
	<u>9,209</u>	<u>32,763</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016	2015
	£	£
Gross obligations repayable:		
Within one year	186,269	31,319
Between one and five years	481,151	11,303
	<u>667,420</u>	<u>42,622</u>
Finance charges repayable:		
Within one year	26,730	5,244
Between one and five years	67,812	1,352
	<u>94,542</u>	<u>6,596</u>
Net obligations repayable:		
Within one year	159,539	26,075
Between one and five years	413,339	9,951
	<u>572,878</u>	<u>36,026</u>
	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	68,551	110,772
Between one and five years	119,772	162,362
In more than five years	527,000	542,500
	<u>715,323</u>	<u>815,634</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdraft	-	79,152
Bank loans	381,920	431,999
Hire purchase contracts	572,878	36,026
Invoice finance creditor	334,573	260,271
	<u>1,289,371</u>	<u>807,448</u>

W G DAVIES (LANDORE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016****11. RESERVES**

	Revaluation reserve £
At 1 January 2016	277,102
Transfer to profit and loss account	(6,243)
	<u>270,859</u>
At 31 December 2016	<u>270,859</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
M R Davies		
Balance outstanding at start of year	40,538	25,229
Amounts advanced	164,960	133,495
Amounts repaid	(145,965)	(118,186)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>59,533</u>	<u>40,538</u>
Mrs E Davies (Deceased)		
Balance outstanding at start of year	25,382	25,809
Amounts advanced	-	292
Amounts repaid	(25,382)	(719)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>25,382</u>

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

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr M R Davies.