

DOWSON BLADES LIMITED

UNAUDITED

31 MARCH 2016

ABBREVIATED ACCOUNTS

ArmstrongWatson[®]

Accountants, Business & Financial Advisers

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COMPANIES HOUSE

DOWSON BLADES LIMITED
REGISTERED NUMBER: 01994721

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	2015 £
FIXED ASSETS				
Tangible assets	2		375,717	447,235
CURRENT ASSETS				
Stocks		737,050		739,630
Debtors		754,471		600,117
Cash at bank		2,000		2,000
		<u>1,493,521</u>		<u>1,341,747</u>
CREDITORS: amounts falling due within one year	3	<u>(670,744)</u>		<u>(568,496)</u>
NET CURRENT ASSETS			<u>822,777</u>	<u>773,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,198,494</u>	<u>1,220,486</u>
CREDITORS: amounts falling due after more than one year	4		<u>(467,023)</u>	<u>(576,174)</u>
PROVISIONS FOR LIABILITIES				
Deferred tax			(31,300)	(47,900)
ACCRUALS AND DEFERRED INCOME			<u>(10,000)</u>	<u>(15,000)</u>
NET ASSETS			<u>690,171</u>	<u>581,412</u>
CAPITAL AND RESERVES				
Called up share capital	5		3,825	3,825
Share premium account			146,225	146,225
Capital redemption reserve			50,050	50,050
Profit and loss account			490,071	381,312
SHAREHOLDERS' FUNDS			<u>690,171</u>	<u>581,412</u>

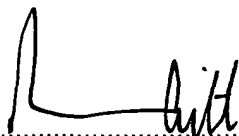
The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the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

The director acknowledges his 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 31 March 2016 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.

DOWSON BLADES LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2016**

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 by the sole director:



.....
Mr R J Duckitt
Director

Date: **22.11.16**

The notes on pages 3 to 5 form part of these financial statements.

DOWSON BLADES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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 January 2015).

1.2 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.

Revenue is recognised upon the despatch of goods and the provision of services.

1.3 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:

Plant and machinery	- 10% straight line
Motor vehicles	- 20% straight line

Depreciation is not provided in respect of freehold and leasehold land and buildings. It is the company's policy to keep these assets in good repair and as a consequence their value is not being significantly reduced by the passage of time. In the view of the directors, depreciation would be immaterial.

This practice is not in accordance with the requirements of the Financial Reporting Standard "Tangible Fixed Assets" which states specific criteria for the depreciation of such assets.

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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

DOWSON BLADES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 Capital grants

Capital grants relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss Account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and Loss Account as the related expenditure is incurred.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015	847,213
Additions	24,297
At 31 March 2016	871,510
Depreciation	
At 1 April 2015	399,978
Charge for the year	95,815
At 31 March 2016	495,793
Net book value	
At 31 March 2016	375,717
At 31 March 2015	447,235

3. CREDITORS: Amounts falling due within one year

Included in creditors due within one year are bank loans amounting to £388,808 (2015 - £365,838) and net obligations under finance leases and hire purchase contracts amounting to £2,970 (2015 - nil) which are secured by the company..

DOWSON BLADES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

4. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2016 £	2015 £
Repayable by instalments	<u>31,082</u>	<u>93,245</u>

Included in creditors due after more than one year are bank loans amounting to £467,023 (2015 - £576,174) and net obligations under finance leases and hire purchase contracts amounting to £20,889 (2015 - nil) which are secured by the company.

5. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
2,550 Ordinary A shares of £1 each	2,550	2,550
1,275 Ordinary B shares of £1 each	1,275	1,275
	<u>3,825</u>	<u>3,825</u>

6. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year advances of £117,000 and repayments of £9,919 were made by Mr R J Duckitt, director, in respect of a loan to the company. At the balance sheet date £428,000 (2015 - £311,000) was owed to the company and is included in debtors. Interest of £11,247 (2015 - £9,919) was payable in respect of this loan.