

Company Registration No. 02286708 (England and Wales)

D.P. KELLY (HOLDINGS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR



D.P. KELLY (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	V E Kelly T C Kelly A J Kelly P R Kelly
Company number	02286708
Registered office	Nether Handley Sheffield S21 5RP
Accountants	Hart Shaw LLP Europa Link Sheffield Business Park Sheffield S9 1XU

D.P. KELLY (HOLDINGS) LIMITED

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D.P. KELLY (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3	338,421		332,128	
Investment properties	4	3,290,720		2,026,030	
Investments	5	9,726		9,726	
		<u>3,638,867</u>		<u>2,367,884</u>	
Current assets					
Stocks		263,000		263,000	
Debtors	6	422,704		324,644	
Investments	7	2,018		1,410	
Cash at bank and in hand		17,077		808,953	
		<u>704,799</u>		<u>1,398,007</u>	
Creditors: amounts falling due within one year	8	<u>(490,373)</u>		<u>(380,594)</u>	
Net current assets		214,426		1,017,413	
Total assets less current liabilities		<u>3,853,293</u>		<u>3,385,297</u>	
Creditors: amounts falling due after more than one year	9	(626,459)		(146,542)	
Provisions for liabilities	10	(180,800)		(187,800)	
Net assets		<u>3,046,034</u>		<u>3,050,955</u>	
Capital and reserves					
Called up share capital	11	7,200		7,200	
Revaluation reserve	12	725,635		725,635	
Profit and loss reserves		2,313,199		2,318,120	
Total equity		<u>3,046,034</u>		<u>3,050,955</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

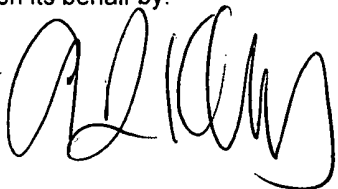
D.P. KELLY (HOLDINGS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 27 June 2017 and are signed on its behalf by:

A J Kelly
Director

A handwritten signature in black ink, appearing to read 'AJ Kelly', written over the printed name and title.

Company Registration No. 02286708

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

D.P. Kelly (Holdings) Limited is a private company, limited by shares and incorporated in England and Wales. The registered office is Nether Handley, Sheffield, S21 5RP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

These financial statements for the year ended 31 March 2017 are the first financial statements of D.P. Kelly (Holdings) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 15.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	1% straight line
Plant and machinery	10% - 20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.15 Current asset investments

Current asset investments are stated at their market value. Movements in this fair value are recognised in profit or loss.

The movements recognised in the profit and loss then sit in the reserves as distributable reserves until the shares are sold.

1.16 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2016 - 17).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	180,021	682,870	862,891
Additions	-	98,990	98,990
At 31 March 2017	180,021	781,860	961,881
Depreciation and impairment			
At 1 April 2016	123,037	407,726	530,763
Depreciation charged in the year	671	92,026	92,697
At 31 March 2017	123,708	499,752	623,460
Carrying amount			
At 31 March 2017	56,313	282,108	338,421
At 31 March 2016	56,984	275,144	332,128

4 Investment property

	2017 £
Fair value	
At 1 April 2016	2,026,030
Additions	1,264,690
At 31 March 2017	3,290,720

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2017 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Fixed asset investments

	2017 £	2016 £
Investments	9,726	9,726

The investment is carried at cost and not fair value as the shares are not publicly traded and therefore the company continues to follow its previous accounting policy.

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2016 & 31 March 2017	9,726
Carrying amount	
At 31 March 2017	9,726
At 31 March 2016	9,726

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	163,450	143,539
Corporation tax recoverable	-	13,188
Amounts due from group undertakings	4,225	4,225
Other debtors	103,394	10,019
Prepayments	6,747	5,586
	<u>277,816</u>	<u>176,557</u>

	2017 £	2016 £
Amounts falling due after more than one year:		
Other debtors	<u>144,888</u>	<u>148,087</u>
Total debtors	<u>422,704</u>	<u>324,644</u>

7 Current asset investments

	2017 £	2016 £
Listed investments	<u>2,018</u>	<u>1,410</u>

Movements in fair value of the listed investments have been recognised in profit or loss. The movement in value from their original cost of £5,217 sit within the reserves as distributable reserves until the shares are sold.

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

8 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		59,346	9,705
Obligations under finance leases		59,400	47,061
Trade creditors		131,227	51,036
Amounts due to group undertakings		7,204	7,204
Other taxation and social security		9,143	27,339
Other creditors		152,063	191,605
Accruals and deferred income		71,990	46,644
		<u>490,373</u>	<u>380,594</u>

The aggregate amount of creditors for which security has been given amounted to £118,746 (2016: £56,766).

9 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		544,468	90,232
Obligations under finance leases		81,991	54,747
Trade creditors		-	1,563
		<u>626,459</u>	<u>146,542</u>

The aggregate amount of creditors for which security has been given amounted to £626,459 (2016: £144,979).

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Accelerated capital allowances	42,900	42,700
Investment property revaluation	137,900	145,100
	<u>180,800</u>	<u>187,800</u>

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

11 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
7,200 ordinary shares of £1 each	7,200	7,200

12 Revaluation reserve

	2017 £	2016 £
At beginning and end of year	725,635	725,635

Deferred tax has been provided in respect of the revaluation gain on investment property.

13 Financial commitments, guarantees and contingent liabilities

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £2,800 (2016 - £nil).

14 Directors' transactions

Interest free loans totaling £277 (2016 - £277) have been granted by the company to A J Kelly with no set repayment terms.

15 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP		3,185,500	3,199,862
Adjustments arising from transition to FRS 102:			
Deferred tax	(i)	(145,100)	(145,100)
Investments in listed shares	(ii)	(3,157)	(3,807)
Equity reported under FRS 102		3,037,243	3,050,955

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

15 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		14,362
Adjustments arising from transition to FRS 102: Investments in listed shares	(ii)	(650)
Profit reported under FRS 102		<u>13,712</u>

Notes to reconciliations on adoption of FRS 102

(i) Deferred tax

FRS 102 requires deferred tax to be recognised on the revaluation of property.

(ii) Investment in listed shares

FRS 102 requires the use of fair value for investments in shares which are publicly traded or where the fair value can be measured reliably. Movements in this fair value are recognised in profit or loss.

The movements recognised in the profit and loss then sit in the reserves as distributable reserves until the shares are sold.