

David Dowley Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2016

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Chartered Accountants
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David Dowley Limited
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Abbreviated Balance Sheet

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Notes to the Abbreviated Accounts

David Dowley Limited
(Registration number: 03933621)
Abbreviated Balance Sheet at 31 July 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	46,489	59,988
Current assets			
Stocks		15,111	17,000
Debtors		12,066	14,929
Cash at bank and in hand		65,646	94,666
		92,823	126,595
Creditors: Amounts falling due within one year		(20,431)	(42,457)
Net current assets		72,392	84,138
Total assets less current liabilities		118,881	144,126
Creditors: Amounts falling due after more than one year		(1,457)	(9,286)
Provisions for liabilities		-	(821)
Net assets		117,424	134,019
Capital and reserves			
Called up share capital	<u>4</u>	125,001	125,001
Profit and loss account		(7,577)	9,018
Shareholders' funds		117,424	134,019

For the year ending 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 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 accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved by the director on 11 October 2016

Mr D Dowley
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

David Dowley Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2016
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1 Accounting policies

Basis of preparation

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).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold improvements	10% straight line basis
Fixtures and fittings	10% straight line basis
Optical equipment	15% straight line basis
Motor vehicles	25% straight line basis
Office equipment	20% straight line basis

Stock and work in progress

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

David Dowley Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2016

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 August 2015	192,823	192,823
Additions	980	980
At 31 July 2016	<u>193,803</u>	<u>193,803</u>
Depreciation		
At 1 August 2015	132,835	132,835
Charge for the year	14,479	14,479
At 31 July 2016	<u>147,314</u>	<u>147,314</u>
Net book value		
At 31 July 2016	<u>46,489</u>	<u>46,489</u>
At 31 July 2015	<u>59,988</u>	<u>59,988</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	7,829	18,170
Amounts falling due after more than one year	<u>1,457</u>	<u>9,286</u>
Total secured creditors	<u>9,286</u>	<u>27,456</u>

David Dowley Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2016
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4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	125,001	125,001	125,001	125,001

5 Related party transactions

Director's advances and credits

	2016		2015	
	Advance/ Credit £	Repaid £	Advance/ Credit £	Repaid £
Mr D Dowley				
Interest free loan	330	-	-	-

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