Registration number: 03933621

David Dowley Limited

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

David Dowley Limited
(Registration number: 03933621)

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David Dowley Limited
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Company Information

Director	Mr D Dowley
Company secretary	Mrs L A Dowley
Registered office	50 York Road Acomb York YO24 4LZ
Bankers	Lloyds TSB 2 Pavement York North Yorkshire YO1 9LB
Accountants	Thompson Jenner LLP Chartered Accountants 1 Colleton Crescent Exeter Devon EX2 4DG

David Dowley Limited
(Registration number: 03933621)

Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	35,765	46,489
Current assets			
Stocks	5	13,639	15,111
Debtors	6	12,372	12,066
Cash at bank and in hand		79,607	65,646
		105,618	92,823
Creditors: Amounts falling due within one year	7	(18,011)	(20,431)
Net current assets		87,607	72,392
Total assets less current liabilities		123,372	118,881
Creditors: Amounts falling due after more than one year	7	-	(1,457)
Net assets		123,372	117,424
Capital and reserves			
Called up share capital		125,001	125,001
Profit and loss account		(1,629)	(7,577)
Total equity		123,372	117,424

For the financial year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

David Dowley Limited
(Registration number: 03933621)

Balance Sheet as at 31 July 2017

Approved and authorised by the director on 3 November 2017

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Mr D Dowley

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 July 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:
50 York Road
Acomb
York
YO24 4LZ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2016 - 7).

4 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 August 2016	88,524	29,950	21,961	53,368
At 31 July 2017	88,524	29,950	21,961	53,368
Depreciation				
At 1 August 2016	59,118	17,267	18,300	52,629
Charge for the year	4,827	2,124	3,661	112
At 31 July 2017	63,945	19,391	21,961	52,741
Carrying amount				
At 31 July 2017	24,579	10,559	-	627
At 31 July 2016	29,406	12,683	3,661	739

Notes to the Financial Statements for the Year Ended 31 July 2017

	Total £
Cost or valuation	
At 1 August 2016	193,803
At 31 July 2017	193,803
Depreciation	
At 1 August 2016	147,314
Charge for the year	10,724
At 31 July 2017	158,038
Carrying amount	
At 31 July 2017	35,765
At 31 July 2016	46,489

Included within the net book value of land and buildings above is £24,579 (2016 - £29,406) in respect of freehold land and buildings.

Included within the net book value of tangible assets is £17,421 (2016 - £20,848) in respect of assets held under finance lease agreements. Depreciation for the year on these assets was £3,427 (2016 - £3,427).

5 Stocks

	2017 £	2016 £
Work in progress	139	87
Other stocks	13,500	15,024
	13,639	15,111

6 Debtors

	2017 £	2016 £
Trade debtors	7,163	5,708
Other debtors	361	2,119
Prepayments and accrued income	4,848	4,239
Total current trade and other debtors	12,372	12,066

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	2,871	7,829
Taxation and social security		6,944	5,682
Accrued expenses		8,196	6,920
		18,011	20,431
Due after one year			
Loans and borrowings	8	-	1,457

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	-	1,457

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	1,457	7,829
Other borrowings	1,414	-
	2,871	7,829

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £17,500 (2016 - £35,000).

10 Transition to FRS 102

Upon transition to FRS 102 there have been no changes in the comparative data to disclose.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.