

Registered number: 04137421

DAVID R WHITE BUILDING SERVICES LTD

UNAUDITED

FINANCIAL STATEMENTS

For the Year Ended 31 January 2017

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COMPANIES HOUSE

DAVID R WHITE BUILDING SERVICES LTD
Registered number: 04137421

BALANCE SHEET
As at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	62,858	52,085
		<u>62,858</u>	<u>52,085</u>
Current assets			
Stocks	6	270,000	299,957
Debtors: amounts falling due within one year	7	269,052	281,259
Cash at bank and in hand	8	320,972	221,272
		<u>860,024</u>	<u>802,488</u>
Creditors: amounts falling due within one year	9	(576,473)	(445,614)
Net current assets		<u>283,551</u>	<u>356,874</u>
Total assets less current liabilities		<u>346,409</u>	<u>408,959</u>
Creditors: amounts falling due after more than one year	10	(88,229)	(112,146)
Provisions for liabilities			
Deferred tax	12	(8,718)	(6,202)
		<u>(8,718)</u>	<u>(6,202)</u>
Net assets		<u><u>249,462</u></u>	<u><u>290,611</u></u>
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account		249,362	290,511
		<u><u>249,462</u></u>	<u><u>290,611</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

18/05/2017

DAVID R WHITE BUILDING SERVICES LTD
Registered number: 04137421

BALANCE SHEET (CONTINUED)
As at 31 January 2017

Emma Roper
Director



Robert White
Director



The notes on pages 3 to 11 form part of these financial statements.

DAVID R WHITE BUILDING SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 January 2017

1. General information

David R White Building Services Limited is a members limited liability company incorporated in England and Wales and its registration number is 04137421. Its registered office is Wadebridge House, 16 Wadebridge Square, Poundbury, Dorchester, Dorset, DT1 3AQ and its trading address is Briar Bank, 3, Stottingway Street, Upwey, Weymouth, Dorset, DT3 5QA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

DAVID R WHITE BUILDING SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 January 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on both a reducing balance and straight line basis.

Depreciation is provided on the following basis:

S/Term Leasehold Property	-	10% straight line basis
Plant & machinery	-	15% reducing balance basis
Motor vehicles	-	25% reducing balance basis
Fixtures & fittings	-	15% reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

DAVID R WHITE BUILDING SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 January 2017

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

DAVID R WHITE BUILDING SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 January 2017

2. Accounting policies (continued)

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Operating leases: the Company as lessee

Rentals paid 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 February 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

DAVID R WHITE BUILDING SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 January 2017

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The rate of depreciation on tangible fixed assets is, in the opinion of the directors, the only judgement and source of estimation uncertainty in applying the accounting policies above.

4. Employees

The average monthly number of employees, including directors, during the year was 19 (2016 - 18).

DAVID R WHITE BUILDING SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2017

5. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost or valuation			
At 1 February 2016	13,740	120,106	133,846
Additions	-	31,152	31,152
Disposals	-	(5,100)	(5,100)
At 31 January 2017	13,740	146,158	159,898
Depreciation			
At 1 February 2016	13,740	68,022	81,762
Charge for the period on owned assets	-	19,822	19,822
Disposals	-	(4,544)	(4,544)
At 31 January 2017	13,740	83,300	97,040
Net book value			
At 31 January 2017	-	62,858	62,858
At 31 January 2016	-	52,085	52,085

6. Stocks

	2017 £	2016 £
Work in progress	270,000	299,957
	270,000	299,957

7. Debtors

	2017 £	2016 £
Trade debtors	262,293	275,600
Other debtors	908	255
Prepayments and accrued income	5,851	5,404
	269,052	281,259

DAVID R WHITE BUILDING SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2017

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	320,972	221,272
Less: bank overdrafts	(1,880)	(1,136)
	<u>319,092</u>	<u>220,136</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	1,880	1,136
Trade creditors	288,596	231,708
Corporation tax	30,984	43,691
Other taxation and social security	71,476	59,952
Other creditors	181,922	107,622
Accruals and deferred income	1,615	1,505
	<u>576,473</u>	<u>445,614</u>

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	88,229	112,146
	<u>88,229</u>	<u>112,146</u>

11. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	320,972	221,272
	<u>320,972</u>	<u>221,272</u>

DAVID R WHITE BUILDING SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2017

12. Deferred taxation

	2017 £
At beginning of year	(6,202)
Charged to profit or loss	(2,516)
At end of year	(8,718)

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(8,718)
	(8,718)

13. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
2 A Ordinary shares of £1 each	2	2
49 B Ordinary shares of £1 each	49	49
49 C Ordinary shares of £1 each	49	49
	100	100

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,345 (2016 - £nil). Contributions totalling £257 (2016 - £nil) were payable to the fund at the balance sheet date

15. Related party transactions

During the year, related parties who are directors of the company received dividends totalling £173,872.

During the year related parties, who are closely related family members of the directors, received dividends of £1,693 and rent for premises let to the company of £4,200.

DAVID R WHITE BUILDING SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2017

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.