

Company Registration No. 04916632 (England and Wales)

EDWARD BOWDITCH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016



EDWARD BOWDITCH LIMITED

COMPANY INFORMATION

Director	Mr E Bowditch
Company number	04916632
Registered office	Exstowe Exton Exeter Devon UK EX3 0PP
Accountants	A D Holmes & Co 97 Fore Street Topsham Devon EX3 0HQ

EDWARD BOWDITCH LIMITED

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EDWARD BOWDITCH LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2016

	2016 £	2015 £
Profit for the year	1,702,163	1,248,106
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,702,163</u>	<u>1,248,106</u>

EDWARD BOWDITCH LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		25,440		32,816
Current assets					
Stocks		174,237		84,185	
Debtors	4	671,759		2,051,101	
Cash at bank and in hand		1,044,435		447,353	
		<u>1,890,431</u>		<u>2,582,639</u>	
Creditors: amounts falling due within one year	5	<u>(384,455)</u>		<u>(584,863)</u>	
Net current assets			1,505,976		1,997,776
Total assets less current liabilities			<u>1,531,416</u>		<u>2,030,592</u>
Provisions for liabilities	6		(5,088)		(6,427)
Net assets			<u>1,526,328</u>		<u>2,024,165</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			1,526,327		2,024,164
Total equity			<u>1,526,328</u>		<u>2,024,165</u>

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

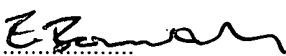
For the financial year ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 20 June 2017



 Mr E Bowditch
 Director

Company Registration No. 04916632

EDWARD BOWDITCH LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 November 2014		1	2,276,058	2,276,059
Year ended 31 October 2015:				
Profit and total comprehensive income for the year		-	1,248,106	1,248,106
Dividends		-	(1,500,000)	(1,500,000)
Balance at 31 October 2015		1	2,024,164	2,024,165
Year ended 31 October 2016:				
Profit and total comprehensive income for the year		-	1,702,163	1,702,163
Dividends		-	(2,200,000)	(2,200,000)
Balance at 31 October 2016		1	1,526,327	1,526,328

EDWARD BOWDITCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

Company information

Edward Bowditch Limited is a private company limited by shares incorporated in England and Wales. The registered office is Exstowe, Exton, Exeter, Devon, UK, EX3 0PP.

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.

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.

These financial statements for the year ended 31 October 2016 are the first financial statements of Edward Bowditch 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 November 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

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:

Fixtures, fittings & equipment	25% of net book value
Computer equipment	33% of net book value

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.5 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. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

EDWARD BOWDITCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

(Continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2015 - 12).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 November 2015	81,353
Additions	2,011
At 31 October 2016	83,364
Depreciation and impairment	
At 1 November 2015	48,535
Depreciation charged in the year	9,389
At 31 October 2016	57,924
Carrying amount	
At 31 October 2016	25,440
At 31 October 2015	32,816

EDWARD BOWDITCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2016

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	515,212	1,880,107
Other debtors	156,547	170,994
	<u>671,759</u>	<u>2,051,101</u>

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	294,754	257,855
Corporation tax	77,050	319,657
Other taxation and social security	3,360	4,592
Other creditors	9,291	2,759
	<u>384,455</u>	<u>584,863</u>

6 Deferred taxation

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

	Liabilities 2016 £	Liabilities 2015 £
Balances:		
Accelerated capital allowances	<u>5,088</u>	<u>6,427</u>
Movements in the year:		2016 £
Liability at 1 November 2015		6,427
Credit to profit or loss		(1,339)
Liability at 31 October 2016		<u>5,088</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

7 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

EDWARD BOWDITCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

8 Directors' transactions

Dividends totalling £2,200,000 (2015 - £1,500,000) were paid in the year in respect of shares held by the company's directors.

During the year E Bowditch, the director, continued to make a loan available to the company. This loan is interest free and repayable on demand. The amount due to E Bowditch as at 31 October 2016 was £1,291 (2015: £1,291)

9 Ultimate controlling party

Mr E Bowditch, the sole director and shareholder is considered to be the ultimate controlling party.