

DAVENTRY PANELCRAFT LIMITED

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

Minney & Company Limited
Chartered Accountants
59 Union Street
Dunstable
Beds
LU6 1EX

DAVENTRY PANELCRAFT LIMITED
Contents

Accountants' Report		<u>1</u>
Abbreviated Balance Sheet		<u>2</u>
Notes to the Abbreviated Accounts		<u>3</u> to <u>4</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
DAVENTRY PANELCRAFT LIMITED
for the Year Ended 31 March 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of DAVENTRY PANELCRAFT LIMITED for the year ended 31 March 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of DAVENTRY PANELCRAFT LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of DAVENTRY PANELCRAFT LIMITED and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DAVENTRY PANELCRAFT LIMITED and its Board of Directors as a body for our work or for this report. It is your duty to ensure that DAVENTRY PANELCRAFT LIMITED has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of DAVENTRY PANELCRAFT LIMITED. You consider that DAVENTRY PANELCRAFT LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of DAVENTRY PANELCRAFT LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Minney & Company Limited
Chartered Accountants
59 Union Street
Dunstable
Beds
LU6 1EX
1 October 2015

DAVENTRY PANELCRAFT LIMITED
(Registration number: 05358708)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>20,231</u>	<u>19,495</u>
Current assets			
Stocks		63,182	67,549
Debtors		278,234	171,829
Cash at bank and in hand		<u>2,923</u>	<u>2,662</u>
		344,339	242,040
Creditors: Amounts falling due within one year		<u>(378,237)</u>	<u>(254,142)</u>
Net current liabilities		<u>(33,898)</u>	<u>(12,102)</u>
Total assets less current liabilities		(13,667)	7,393
Provisions for liabilities		<u>(3,575)</u>	<u>(3,575)</u>
Net (liabilities)/assets		<u><u>(17,242)</u></u>	<u><u>3,818</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	99	99
Profit and loss account		<u>(17,341)</u>	<u>3,719</u>
Shareholders' (deficit)/funds		<u><u>(17,242)</u></u>	<u><u>3,818</u></u>

For the year ending 31 March 2015 the company was entitled to exemption 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 .

Approved by the Board on 1 October 2015 and signed on its behalf by:

.....
Mr Gary Fredrick Mulford
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

DAVENTRY PANELCRAFT LIMITED
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... continued

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 April 2008).

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 premises	15 years
Plant and machinery	20% reducing balance method
Office equipment	25% reducing balance method
Motor vehicles	25% reducing balance method

Stock and work in progress

Stock and work in progress are 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. Cost includes 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 FRSE. 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.

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.

DAVENTRY PANELCRAFT LIMITED
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 April 2014	76,278	76,278
Additions	<u>5,152</u>	<u>5,152</u>
At 31 March 2015	<u>81,430</u>	<u>81,430</u>
Depreciation		
At 1 April 2014	56,783	56,783
Charge for the year	<u>4,416</u>	<u>4,416</u>
At 31 March 2015	<u>61,199</u>	<u>61,199</u>
Net book value		
At 31 March 2015	<u><u>20,231</u></u>	<u><u>20,231</u></u>
At 31 March 2014	<u><u>19,495</u></u>	<u><u>19,495</u></u>

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	99	99	99	99
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

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.