

DAVENTRY PANELCRAFT LIMITED

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2017

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

DAVENTRY PANELCRAFT LIMITED

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DAVENTRY PANELCRAFT LIMITED

Company Information

Directors Mr Gary Fredrick Mulford
Mr Francis John Alderman

Company secretary Mr Francis John Alderman

Registered office 59 Union Street
Dunstable
Beds
LU6 1EX

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

DAVENTRY PANELCRAFT LIMITED

Directors' Report for the Year Ended 31 March 2017

The directors present their report and the abridged financial statements for the year ended 31 March 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr Gary Fredrick Mulford

Mr Francis John Alderman

Principal activity

The principal activity of the company is that of bodywork maintenance, repair and sale of motor vehicles

Small companies provision statement

This report has 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.

Approved by the Board on 22 May 2017 and signed on its behalf by:

.....
Mr Francis John Alderman
Director

**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 2017**

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 2017 as set out on pages 4 to 12 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 <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

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 the Board of Directors of DAVENTRY PANELCRAFT LIMITED, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. 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 profit 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.

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

22 May 2017

DAVENTRY PANELCRAFT LIMITED

Abridged Profit and Loss Account for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £	Total 31 March 2016 £
Gross profit		622,736	613,890
Administrative expenses		(556,933)	(583,232)
Interest payable and similar expenses		<u>(1,659)</u>	<u>(2,217)</u>
Profit before tax	<u>4</u>	64,144	28,441
Taxation		<u>(12,829)</u>	<u>(5,625)</u>
Profit for the financial year		<u><u>51,315</u></u>	<u><u>22,816</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 12 form an integral part of these abridged financial statements.

DAVENTRY PANELCRAFT LIMITED

Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Profit for the year		<u>51,315</u>	<u>22,816</u>
Total comprehensive income for the year		<u><u>51,315</u></u>	<u><u>22,816</u></u>

The notes on pages 9 to 12 form an integral part of these abridged financial statements.

DAVENTRY PANELCRAFT LIMITED

(Registration number: 05358708)

Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	14,134	17,026
Current assets			
Stocks	<u>6</u>	120,483	55,034
Debtors		186,611	192,485
Cash at bank and in hand		369	109
		307,463	247,628
Prepayments and accrued income		39,687	41,305
Creditors: Amounts falling due within one year		(297,106)	(295,067)
Net current assets/(liabilities)		50,044	(6,134)
Total assets less current liabilities		64,178	10,892
Provisions for liabilities		(2,380)	(2,919)
Accruals and deferred income		(4,909)	(2,399)
Net assets		56,889	5,574
Capital and reserves			
Called up share capital		99	99
Profit and loss account		56,790	5,475
Total equity		56,889	5,574

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

Directors' 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 directors acknowledge their 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 9 to 12 form an integral part of these abridged financial statements.

DAVENTRY PANELCRAFT LIMITED

(Registration number: 05358708)

Abridged Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 22 May 2017 and signed on its behalf by:

.....

Mr Gary Fredrick Mulford

Director

The notes on pages 9 to 12 form an integral part of these abridged financial statements.

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DAVENTRY PANELCRAFT LIMITED

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	99	5,475	5,574
Profit for the year	-	51,315	51,315
Total comprehensive income	-	51,315	51,315
At 31 March 2017	99	56,790	56,889

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	99	(17,341)	(17,242)
Profit for the year	-	22,816	22,816
Total comprehensive income	-	22,816	22,816
At 31 March 2016	99	5,475	5,574

The notes on pages 9 to 12 form an integral part of these abridged financial statements.

DAVENTRY PANELCRAFT LIMITED

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

1 General information

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

The address of its registered office is:

59 Union Street

Dunstable

Beds

LU6 1EX

The principal place of business is:

High March Industrial Estate

Daventry

Northamptonshire

NN11 4HB

These financial statements were authorised for issue by the Board on 22 May 2017.

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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

DAVENTRY PANELCRAFT LIMITED

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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 premises	15 years
Plant and machinery	20% reducing balance basis
Office equipment	15% reducing balance basis

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.

DAVENTRY PANELCRAFT LIMITED

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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 directors) during the year, was 10 (2016 - 10).

4 Profit before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	3,167	3,874

DAVENTRY PANELCRAFT LIMITED

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

5 Tangible assets

	Total £
Cost or valuation	
At 1 April 2016	82,099
Additions	275
At 31 March 2017	82,374
Depreciation	
At 1 April 2016	65,073
Charge for the year	3,167
At 31 March 2017	68,240
Carrying amount	
At 31 March 2017	14,134
At 31 March 2016	17,026

6 Stocks

	2017 £	2016 £
Work in progress	82,983	17,534
Other inventories	37,500	37,500
	120,483	55,034

DAVENTRY PANELCRAFT LIMITED

Detailed Profit and Loss Account for the Year Ended 31 March 2017

	2017 £	2016 £
Turnover (analysed below)	1,345,974	1,424,107
Cost of sales (analysed below)	<u>(723,238)</u>	<u>(810,217)</u>
Gross profit	<u>622,736</u>	<u>613,890</u>
Gross profit (%)	46.27%	43.11%
Administrative expenses		
Employment costs (analysed below)	(423,753)	(441,854)
Establishment costs (analysed below)	(90,748)	(97,095)
General administrative expenses (analysed below)	(35,015)	(36,512)
Finance charges (analysed below)	(4,250)	(3,897)
Depreciation costs (analysed below)	<u>(3,167)</u>	<u>(3,874)</u>
	<u>(556,933)</u>	<u>(583,232)</u>
Operating profit	65,803	30,658
Interest payable and similar expenses (analysed below)	<u>(1,659)</u>	<u>(2,217)</u>
Profit before tax	<u><u>64,144</u></u>	<u><u>28,441</u></u>

This page does not form part of the statutory financial statements.

DAVENTRY PANELCRAFT LIMITED

Detailed Profit and Loss Account for the Year Ended 31 March 2017

	2017 £	2016 £
Turnover		
Sales, UK	1,345,974	1,424,107
Cost of sales		
Vehicle hire	36,426	37,873
Purchases	462,186	530,777
Recovery costs	27,442	25,509
Waste disposal costs	3,251	3,465
Licences, subscriptions and affiliation fees	39,530	40,808
Commissions payable	132,996	153,018
Subcontract cost	20,454	17,985
Plant repairs	953	782
	723,238	810,217
Employment costs		
Wages and salaries	(312,036)	(299,156)
Staff NIC (Employers)	(38,055)	(34,074)
Directors remuneration	(67,962)	(101,940)
Staff pensions (Defined contribution)	(1,822)	-
Staff training	(3,878)	(6,684)
	(423,753)	(441,854)
Establishment costs		
Rent	(42,000)	(44,213)
Rates	(15,998)	(14,831)
Light, heat and power	(18,062)	(20,681)
Insurance	(13,116)	(14,896)
Repairs and maintenance	(1,572)	(2,474)
	(90,748)	(97,095)
General administrative expenses		
Telephone and fax	(4,739)	(5,102)
Office equipment maintenance	(875)	(735)
Printing, postage and stationery	(4,927)	(4,994)
Equipment hire	(4,823)	(4,831)
Sundry expenses	(699)	(1,820)
Motor expenses	(11,729)	(12,143)

Accountancy fees	(5,268)	(5,891)
Consultancy fees	(1,065)	(295)
Legal and professional fees	(890)	(678)
Bad debts written off	-	(23)
	<u>(35,015)</u>	<u>(36,512)</u>

This page does not form part of the statutory financial statements.
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DAVENTRY PANELCRAFT LIMITED

Detailed Profit and Loss Account for the Year Ended 31 March 2017

Finance charges

Bank charges	(4,250)	(3,897)
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Depreciation costs

Depreciation of short leasehold property	(336)	(336)
Depreciation of plant and machinery (owned)	(1,749)	(2,224)
Depreciation of office equipment (owned)	(1,082)	(1,314)
	(3,167)	(3,874)

Interest payable and similar expenses

Bank interest payable	1,659	1,463
Other interest payable	-	754
	1,659	2,217

This page does not form part of the statutory financial statements.

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