

DAVENTRY PANELCRAFT LIMITED

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2018

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

DAVENTRY PANELCRAFT LIMITED

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Abridged Financial Statements	<u>4</u> to <u>7</u>

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

(Registration number: 05358708)

Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	13,941	14,134
Current assets			
Stocks	<u>5</u>	106,861	120,483
Debtors		194,318	186,611
Cash at bank and in hand		<u>604</u>	<u>369</u>
		301,783	307,463
Prepayments and accrued income		34,127	39,687
Creditors: Amounts falling due within one year		<u>(328,140)</u>	<u>(297,106)</u>
Net current assets		<u>7,770</u>	<u>50,044</u>
Total assets less current liabilities		21,711	64,178
Provisions for liabilities		(2,649)	(2,380)
Accruals and deferred income		<u>(5,345)</u>	<u>(4,909)</u>
Net assets		<u>13,717</u>	<u>56,889</u>
Capital and reserves			
Called up share capital	<u>6</u>	66	99
Profit and loss account		<u>13,651</u>	<u>56,790</u>
Total equity		<u>13,717</u>	<u>56,889</u>

For the financial year ending 31 March 2018 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.

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.

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

DAVENTRY PANELCRAFT LIMITED

(Registration number: 05358708)

Abridged Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 7 May 2018 and signed on its behalf by:

.....

Mr Gary Fredrick Mulford
Director

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

DAVENTRY PANELCRAFT LIMITED

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

1 General information

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

These financial statements were authorised for issue by the Board on 7 May 2018.

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 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 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

DAVENTRY PANELCRAFT LIMITED

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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 2018

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 16 (2017 - 10).

DAVENTRY PANELCRAFT LIMITED

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Short leasehold land and buildings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 April 2017	5,040	57,793	19,541	82,374
Additions	-	4,117	381	4,498
Disposals	-	(9,779)	-	(9,779)
At 31 March 2018	5,040	52,131	19,922	77,093
Depreciation				
At 1 April 2017	4,032	50,797	13,411	68,240
Charge for the year	336	1,809	931	3,076
Eliminated on disposal	-	(8,164)	-	(8,164)
At 31 March 2018	4,368	44,442	14,342	63,152
Carrying amount				
At 31 March 2018	672	7,689	5,580	13,941
At 31 March 2017	1,008	6,996	6,130	14,134

5 Stocks

	2018 £	2017 £
Work in progress	37,500	37,500
Other inventories	69,361	82,983
	106,861	120,483

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	66	66	99	99

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.