
DAWSON SHANAHAN (WALES) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

MONDAY



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COMPANIES HOUSE

DAWSON SHANAHAN (WALES) LIMITED
REGISTERED NUMBER: 06838607

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	As restated 2011 £
FIXED ASSETS				
Tangible assets	2		686,615	506,639
CURRENT ASSETS				
Stocks		538,560		513,156
Debtors		1,329,753		1,020,160
Cash at bank and in hand		156,793		94,829
		<u>2,025,106</u>		<u>1,628,145</u>
CREDITORS amounts falling due within one year		<u>(827,873)</u>		<u>(771,336)</u>
NET CURRENT ASSETS			1,197,233	856,809
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,883,848</u>	<u>1,363,448</u>
PROVISIONS FOR LIABILITIES				
Deferred tax			<u>(21,400)</u>	<u>(42,600)</u>
NET ASSETS			<u>1,862,448</u>	<u>1,320,848</u>
CAPITAL AND RESERVES				
Called up share capital	3		86	86
Profit and loss account			<u>1,862,362</u>	<u>1,320,762</u>
SHAREHOLDERS' FUNDS			<u>1,862,448</u>	<u>1,320,848</u>

DAWSON SHANAHAN (WALES) LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2012**

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 25 September 2013



L Reeves
Director

The notes on pages 3 to 5 form part of these financial statements

DAWSON SHANAHAN (WALES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on the assumption that the company is a going concern

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Turnover is recognised at the point of sale

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	20% straight line
Motor vehicles	-	30% straight line
Fixtures & fittings	-	20% straight line
Computer equipment	-	33 33% straight line

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

The directors have changed the company's accounting policy in the current year to account for work in progress and finished goods

The company now includes a proportion of the overhead costs directly attributable to production which have been added to the raw material cost to the company

This change in accounting policy has reduced the closing stock figure by £133,492

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

DAWSON SHANAHAN (WALES) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. ACCOUNTING POLICIES (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.7 Research and development

Research and development expenditure is written off in the year in which it is incurred

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.9 Restatement of comparatives figures

The comparative figures have been restated to reclassify work in progress and finished goods of £506,214 as stock rather than trade debtors. There is no impact on the overall profit and loss account and the balance sheet due to this restatement. The directors believe that this classification more accurately reflects the nature of the balances

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2012	735,818
Additions	349,013
At 31 December 2012	1,084,831
Depreciation	
At 1 January 2012	229,179
Charge for the year	169,037
At 31 December 2012	398,216
Net book value	
At 31 December 2012	686,615
At 31 December 2011	506,639

DAWSON SHANAHAN (WALES) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

3. SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid		
86 Ordinary shares of £1 each	86	86

4. PRIOR YEAR ADJUSTMENT

The directors have changed the accounting policy regarding the valuation of work in progress and finished goods to accurately recognise work in progress and finished goods at the lower of cost and net realisable value. This has been amended in the comparative figures for the year ended 31 December 2012. This has resulted in a decrease in finished goods of £95,720 and a decrease in work in progress of £37,772 as at 31 December 2012. The retained profit for the year ended 31 December 2010 has been reduced by £121,996 to £781,676 and the retained profit for the year ended 31 December 2011 has been reduced by £33,294 to £1,320,762.