

**DAIRY HOUSE ANTIQUES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

E d w a r d s & K e e p i n g

Chartered Accountants

DAIRY HOUSE ANTIQUES LIMITED

CONTENTS

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

DAIRY HOUSE ANTIQUES LIMITED

COMPANY INFORMATION

Director Mrs DJ Jeffery

Registered office Station Road
Semley
Shaftesbury
Dorset
SP7 9AN

Accountants Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF
THE UNAUDITED STATUTORY ACCOUNTS OF
DAIRY HOUSE ANTIQUES LIMITED
FOR THE YEAR ENDED 31 AUGUST 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Dairy House Antiques Limited for the year ended 31 August 2017 as set out on pages 3 to 7 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.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Dairy House Antiques Limited, as a body, in accordance with the terms of our engagement letter dated 2 September 2014. Our work has been undertaken solely to prepare for your approval the accounts of Dairy House Antiques Limited and state those matters that we have agreed to state to the Board of Directors of Dairy House Antiques 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 Dairy House Antiques Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Dairy House Antiques 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 Dairy House Antiques Limited. You consider that Dairy House Antiques 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 Dairy House Antiques 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.

Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

31 May 2018

DAIRY HOUSE ANTIQUES LIMITED

(REGISTRATION NUMBER: 09197773)

BALANCE SHEET AS AT 31 AUGUST 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets	<u>4</u>		10,710		12,240
Tangible assets	<u>5</u>		<u>142</u>		<u>178</u>
			10,852		12,418
Current assets					
Stocks	<u>6</u>	1,500		-	
Debtors	<u>7</u>	808		2,026	
Cash at bank and in hand		<u>15,002</u>		<u>16,380</u>	
		17,310		18,406	
Creditors: Amounts falling due within one year	<u>8</u>	<u>(19,912)</u>		<u>(30,951)</u>	
Net current liabilities			<u>(2,602)</u>		<u>(12,545)</u>
Net assets/(liabilities)			<u>8,250</u>		<u>(127)</u>
Capital and reserves					
Called up share capital		2		2	
Profit and loss account		<u>8,248</u>		<u>(129)</u>	
Total equity			<u>8,250</u>		<u>(127)</u>

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

Director's 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 director acknowledges her 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.

Approved and authorised for issue by the director on 31 May 2018

Mrs DJ Jeffery

Director

DAIRY HOUSE ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1 General information

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

The address of its registered office is:

Station Road
Semley
Shaftesbury
Dorset
SP7 9AN

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 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 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.

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
Equipment	20% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line 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.

DAIRY HOUSE ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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.

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 September 2016	15,300	15,300
At 31 August 2017	15,300	15,300
Amortisation		
At 1 September 2016	3,060	3,060
Amortisation charge	1,530	1,530
At 31 August 2017	4,590	4,590
Carrying amount		

At 31 August 2017

10,710

10,710

At 31 August 2016

12,240

12,240

DAIRY HOUSE ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

5 Tangible assets

	Equipment £	Total £
Cost or valuation		
At 1 September 2016	279	279
At 31 August 2017	279	279
Depreciation		
At 1 September 2016	101	101
Charge for the year	36	36
At 31 August 2017	137	137
Carrying amount		
At 31 August 2017	142	142
At 31 August 2016	178	178

6 Stocks

	2017 £	2016 £
Other inventories	1,500	-

DAIRY HOUSE ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

7 Debtors

	2017 £	2016 £
Trade debtors	577	1,586
Prepayments	231	440
	<u>808</u>	<u>2,026</u>

8 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	1,783	3,991
Other creditors	18,129	26,960
	<u>19,912</u>	<u>30,951</u>

9 Dividends

	2017 £	2016 £
Interim dividend of £5,000.00 (2016 - £Nil) per ordinary share	5,000	-
	<u>5,000</u>	<u>-</u>

10 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements for the year ended 31 August 2016 were prepared under UK GAAP and the transition date to FRS 102 is therefore 1 September 2016.

Adopting FRS 102 has meant that a number of accounting policies have changed to comply with the new standard, however no transition adjustments were necessary.

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.