

Company Registration No. 00638336 (England and Wales)

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R J DODDS & SON (CONTRACTORS) LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016

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R J DODDS & SON (CONTRACTORS) LTD

BALANCE SHEET

AS AT 31 OCTOBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investment properties	2		480,000		615,000
Current assets					
Debtors	3	207,710		280,797	
Creditors: amounts falling due within one year	4	(74,128)		(98,932)	
Net current assets			133,582		181,865
Total assets less current liabilities			613,582		796,865
Creditors: amounts falling due after more than one year	5		(430,473)		(538,633)
Net assets			183,109		258,232
Capital and reserves					
Called up share capital	6		5,200		5,200
Share premium account			700		700
Profit and loss reserves	7		177,209		252,332
Total equity			183,109		258,232

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.


These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

R J DODDS & SON (CONTRACTORS) LTD

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2016

The financial statements were approved by the board of directors and authorised for issue on 10/06/18...
and are signed on its behalf by:



Mrs S E Dodds
Director

Company Registration No. 00638336

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

Company information

R J Dodds & Son (Contractors) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 61-63 High Bridge, Newcastle Upon Tyne, Tyne & Wear, NE1 6BX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2016 are the first financial statements of R J Dodds & Son (Contractors) Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

These financial statements are prepared on the going concern basis. On the basis that the company continues to dispose of its investment properties the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies (Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Rental Income

Gross rents received and receivable from properties are included in the profit and loss account on the basis that credit is taken when rents fall due for payment. Provision is made for any rents due but not considered to be recoverable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2016

2 Investment property

	2016
	£
Fair value	
At 1 November 2015	615,000
Disposals	(135,000)
	<u>480,000</u>
At 31 October 2016	<u>480,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

3 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	48,684	76,489
Other debtors	159,026	204,308
	<u>207,710</u>	<u>280,797</u>

4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	10,773	10,773
Other taxation and social security	18,665	46,469
Other creditors	44,690	41,690
	<u>74,128</u>	<u>98,932</u>

5 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	430,473	538,633

The company has a number of individual bank loans each of which is secured by a fixed charge over the individual rental properties owned by the company. All of the directors have given a personal guarantee in respect of these loans which amount in total to £430,473 (2015: £538,633).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2016

6 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
5,200 Ordinary shares of £1 each	5,200	5,200
	<u>5,200</u>	<u>5,200</u>

7 Profit and loss reserves

	2016 £	2015 £
At the beginning of the year	252,332	392,077
Loss for the year	(3,155)	(18,545)
Dividends declared and paid in the year	(71,968)	(121,200)
At the end of the year	<u>177,209</u>	<u>252,332</u>

Only £55,553 (2015: £41,081) of the profit and loss reserves of £177,209 (2015: £252,332) are distributable, this is because there is a fair value reserve of £121,656 (2015: £211,251) included within the profit and loss reserves.

8 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Dividends totalling £71,968 (2015 - £121,200) were paid in the year in respect of shares held by the company's directors.

During the year under review Vidham Properties Ltd, a subsidiary company of R J Dodds & Son (Contractors) Ltd, received receipts of money on behalf of R J Dodds & Son (Contractors) Ltd. This money was used to advance loans to the directors of R J Dodds & Son (Contractors) Ltd and the loans to the directors have been treated as being made directly by R J Dodds & Son (Contractors) Ltd.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr G J Dodds -	-	97,368	6,671	(104,039)	-
Mr D R Dodds -	-	-	17,992	(17,992)	-
Mrs J M Dodds -	-	-	17,992	(17,992)	-
Mrs S E Dodds -	-	97,368	92,719	(40,634)	149,453
		<u>194,736</u>	<u>135,374</u>	<u>(180,657)</u>	<u>149,453</u>