

T Dixon & Sons (Plumbers) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 5 April 2021

T Dixon & Sons (Plumbers) Limited

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T Dixon & Sons (Plumbers) Limited

(Registration number: 00670028)

Balance Sheet as at 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	70,758	39,370
Other financial assets	<u>5</u>	51	71
		<u>70,809</u>	<u>39,441</u>
Current assets			
Stocks	<u>6</u>	894,280	794,706
Debtors	<u>7</u>	183,838	99,172
Cash at bank and in hand		<u>525,335</u>	<u>365,475</u>
		1,603,453	1,259,353
Creditors: Amounts falling due within one year	<u>8</u>	<u>(287,948)</u>	<u>(183,364)</u>
Net current assets		<u>1,315,505</u>	<u>1,075,989</u>
Total assets less current liabilities		1,386,314	1,115,430
Provisions for liabilities		<u>(13,445)</u>	<u>(7,323)</u>
Net assets		<u>1,372,869</u>	<u>1,108,107</u>
Capital and reserves			
Called up share capital	<u>9</u>	450	450
Other reserves		1,550	1,550
Profit and loss account		<u>1,370,869</u>	<u>1,106,107</u>
Shareholders' funds		<u>1,372,869</u>	<u>1,108,107</u>

For the financial year ending 5 April 2021 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.

Approved and authorised by the Board on 16 December 2021 and signed on its behalf by:

.....

Mr Timothy Dixon

T Dixon & Sons (Plumbers) Limited

(Registration number: 00670028)

Balance Sheet as at 5 April 2021

.....

Mr Simon Dixon
Company secretary and director

T Dixon & Sons (Plumbers) Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2021

1 General information

The company is a private company limited by share capital incorporated in England and the company registration number is 00670028.

The address of its registered office is:

Ash Lane
Brigsley Road
Ashby-cum-Fenby
Grimsby
N E Lincs
DN37 0QN

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.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis. Specifically in connection with the current economic climate, the directors have considered the impact of COVID- 19 on the business and they are satisfied that the company has sufficient financial headroom to continue trading for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

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.

T Dixon & Sons (Plumbers) Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2021

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
Plant and machinery	15%/ 33% per annum of net book value
Motor vehicles	25% per annum of net book value

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

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.

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 8 (2020 - 8).

T Dixon & Sons (Plumbers) Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 6 April 2020	43,412	56,791	100,203
Additions	-	42,038	42,038
Disposals	-	(12,812)	(12,812)
At 5 April 2021	43,412	86,017	129,429
Depreciation			
At 6 April 2020	20,490	40,343	60,833
Charge for the year	3,444	4,988	8,432
Eliminated on disposal	-	(10,594)	(10,594)
At 5 April 2021	23,934	34,737	58,671
Carrying amount			
At 5 April 2021	19,478	51,280	70,758
At 5 April 2020	22,922	16,448	39,370

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 6 April 2020	71	71
Revaluations	(20)	(20)
At 5 April 2021	51	51
Impairment		
Carrying amount		
At 5 April 2021	51	51

T Dixon & Sons (Plumbers) Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2021

6 Stocks

	2021 £	2020 £
Raw materials and consumables	11,590	5,000
Work in progress	882,690	789,706
	<u>894,280</u>	<u>794,706</u>

7 Debtors

	2021 £	2020 £
Trade debtors	116,669	53,323
Other debtors	51,692	31,073
Prepayments and accrued income	15,477	14,776
Total current trade and other debtors	<u>183,838</u>	<u>99,172</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	50,000	-
Trade creditors		82,416	57,049
Taxation and social security		23,190	9,328
Other creditors		76,989	94,509
Accruals and deferred income		55,353	22,478
		<u>287,948</u>	<u>183,364</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	450	450	450	450

10 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>50,000</u>	<u>-</u>

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2021

The total amount of financial commitments not included in the balance sheet is £30,000 (2020 - £45,000).

Transactions with directors

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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.