

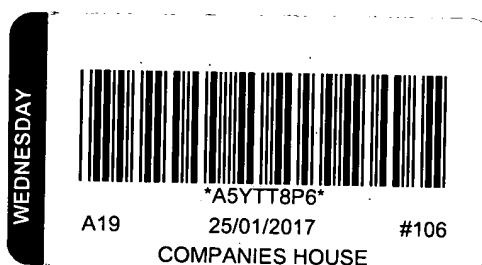
REGISTERED NUMBER: 00716951 (England and Wales)

Financial Statements

for the Year Ended 30th September 2016

for

Thomas & Davies (Merthyr Tydfil)
Limited



Thomas & Davies (Merthyr Tydfil)
Limited (Registered number: 00716951)

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for the Year Ended 30th September 2016

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Thomas & Davies (Merthyr Tydfil)
Limited

Company Information
for the Year Ended 30th September 2016

DIRECTOR: S B Horrigan

SECRETARY: C M Thomas

REGISTERED OFFICE: Morris House
Pentrebach Road
Merthyr Tydfil
CF48 1YB

REGISTERED NUMBER: 00716951 (England and Wales)

SENIOR STATUTORY AUDITOR: Mr Stephen John Smith FCCA

AUDITORS: Curtis Bowden & Thomas Limited
Statutory Auditor
Chartered Certified Accountants
101 Dunraven Street
Tonypandy
CF40 1AR

**Thomas & Davies (Merthyr Tydfil)
Limited (Registered number: 00716951)**

**Balance Sheet
30th September 2016**

	Notes	30.9.16 £	30.9.15 £
FIXED ASSETS			
Tangible assets	4	1,727,475	1,741,971
CURRENT ASSETS			
Stocks		946,371	969,137
Debtors	5	327,679	415,803
		<u>1,274,050</u>	<u>1,384,940</u>
CREDITORS			
Amounts falling due within one year	6	<u>1,185,745</u>	<u>1,373,458</u>
NET CURRENT ASSETS		<u>88,305</u>	<u>11,482</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,815,780</u>	<u>1,753,453</u>
CREDITORS			
Amounts falling due after more than one year	7	(367,743)	(386,802)
PROVISIONS FOR LIABILITIES		<u>(97,965)</u>	<u>(57,240)</u>
NET ASSETS		<u><u>1,350,072</u></u>	<u><u>1,309,411</u></u>
CAPITAL AND RESERVES			
Called up share capital		250,000	250,000
Revaluation reserve	9	1,077,167	1,094,137
Retained earnings		22,905	(34,726)
SHAREHOLDERS' FUNDS		<u><u>1,350,072</u></u>	<u><u>1,309,411</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 9th January 2017 and were signed by:

S B Horrigan - Director

The notes form part of these financial statements

Thomas & Davies (Merthyr Tydfil)
Limited (Registered number: 00716951)

Notes to the Financial Statements
for the Year Ended 30th September 2016

1. STATUTORY INFORMATION

Thomas & Davies (Merthyr Tydfil) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- No depreciation charge and Over the period of the lease.
Plant and machinery etc	- 15% on reducing balance

Stocks

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 items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the asset has been revalued to the selling price. Neither is deferred tax recognised when assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28.

**Thomas & Davies (Merthyr Tydfil)
Limited (Registered number: 00716951)**

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2016**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1st October 2015	1,713,027	508,273	2,221,300
Additions	1,877	20,211	22,088
	<hr/>	<hr/>	<hr/>
At 30th September 2016	1,714,904	528,484	2,243,388
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st October 2015	17,522	461,807	479,329
Charge for year	26,582	10,002	36,584
	<hr/>	<hr/>	<hr/>
At 30th September 2016	44,104	471,809	515,913
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30th September 2016	1,670,800	56,675	1,727,475
	<hr/>	<hr/>	<hr/>
At 30th September 2015	1,695,505	46,466	1,741,971
	<hr/>	<hr/>	<hr/>

Included in cost or valuation of land and buildings is freehold land of £120,000 (2015 - £120,000) which is not depreciated.

Cost or valuation at 30th September 2016 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2003	847,854	-	847,854
Valuation in 2008	(107,854)	-	(107,854)
Valuation in 2010	333,688	-	333,688
Valuation in 2014	541,703	-	541,703
Cost	99,513	528,484	627,997
	<hr/>	<hr/>	<hr/>
	1,714,904	528,484	2,243,388
	<hr/>	<hr/>	<hr/>

If freehold & leasehold land etc. had not been revalued it would have been included at the following historical cost:

	30.9.16 £	30.9.15 £
Cost	694,286	692,409
	<hr/>	<hr/>
Value of land in freehold land and buildings	90,000	90,000
	<hr/>	<hr/>

Leasehold land etc. was valued on an open market basis on 30th September 2014 by Pinders, Chartered Surveyors.

The freehold property was valued at £90,000 on an open market basis on 22 December 2014 by Lambert Smith Hampton Commercial Property Consultancy.

Thomas & Davies (Merthyr Tydfil)
Limited (Registered number: 00716951)

Notes to the Financial Statements - continued
for the Year Ended 30th September 2016

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	30.9.16	30.9.15
	£	£
Trade debtors	313,749	399,040
Other debtors	13,930	16,763
	<u>327,679</u>	<u>415,803</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	30.9.16	30.9.15
	£	£
Bank loans and overdrafts	127,071	270,882
Trade creditors	793,984	838,385
Taxation and social security	69,743	73,076
Other creditors	194,947	191,115
	<u>1,185,745</u>	<u>1,373,458</u>
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	30.9.16	30.9.15
	£	£
Bank loans	<u>367,743</u>	<u>386,802</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>296,758</u>	<u>321,065</u>
8. SECURED DEBTS		
The following secured debts are included within creditors:		
	30.9.16	30.9.15
	£	£
Bank overdrafts	109,325	254,448
Bank loans	385,489	403,236
	<u>494,814</u>	<u>657,684</u>

In respect of the above, the security held is:-

First Legal Charge dated 9th August 1994 over leasehold property known as garage, land and premises at Pentrebach Road, Merthyr Tydfil, Mid Glamorgan, CF48 1YB.

Floating charge dated 3rd January 1991.

Composite Company Limited Multilateral Guarantee dated 1 June 2015 given by Brady Bridge (Merthyr Tydfil) Limited, Thomas & Davies (Merthyr Tydfil) Limited.

Debenture including fixed charge over all present freehold and leasehold property. First fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future and first floating charge over all assets and undertaking both present and future dated 10th July 2002.

**Thomas & Davies (Merthyr Tydfil)
Limited (Registered number: 00716951)**

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2016**

9. RESERVES

	Revaluation reserve £
At 1st October 2015	1,094,137
Revaluation reserve write back	<u>(16,970)</u>
At 30th September 2016	<u><u>1,077,167</u></u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr Stephen John Smith FCCA (Senior Statutory Auditor)
for and on behalf of Curtis Bowden & Thomas Limited

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £32,760 were paid to the director.

At 30 September 2016, Mrs S Horrigan, a director of the company was owed £1,533 from the company. During the year there was an aggregate of advances totalling £29,577 and also repayments of £29,194. This amount is interest free and repayable on demand.

An interim dividend of £32,760 was paid to S B Horrigan, who is both a director and shareholder in the company.

The company has a rental agreement for the use of land owned by Brady Bridge (Merthyr Tydfil) Limited. S B Horrigan is a director of both companies.

During the year ended 30 September 2016, the company paid rent to Brady Bridge (Merthyr Tydfil) Limited totalling £20,800 (13 payments of £1,600).

12. ULTIMATE CONTROLLING PARTY

No single shareholder has control over the company. S Horrigan has 20% of the share capital, and eight members of her family each have 10% of the share capital.