

**REGISTERED NUMBER: 00716951 (England and Wales)**

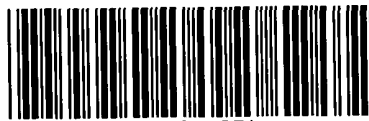
**Financial statements**

**for the year ended 30th September 2017**

**For**

**Thomas & Davies (Merthyr Tydfil)**  
**Limited**

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COMPANIES HOUSE

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

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**for the Year Ended 30th September 2017**

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**Thomas & Davies (Merthyr Tydfil)**  
**Limited**

**Company information**  
**for the Year Ended 30th September 2017**

<b>Director:</b>	S B Horrigan
<b>Secretary:</b>	C M Thomas
<b>Registered office:</b>	Morris House Pentrebach Road Merthyr Tydfil CF48 1YB
<b>Registered number:</b>	00716951 (England and Wales)
<b>Senior statutory auditor:</b>	Mr Stephen John Smith FCCA
<b>Auditors:</b>	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 2017**

	Notes	30.9.17 £	£	30.9.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,686,459		1,727,475
<b>CURRENT ASSETS</b>					
Stocks		849,245		946,371	
Debtors	5	360,195		327,679	
		1,209,440		1,274,050	
<b>CREDITORS</b>					
Amounts falling due within one year	6	1,160,775		1,185,745	
<b>NET CURRENT ASSETS</b>			48,665		88,305
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,735,124		1,815,780
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(347,015)		(367,743)
<b>PROVISIONS FOR LIABILITIES</b>			(112,077)		(97,965)
<b>NET ASSETS</b>			1,276,032		1,350,072
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		250,000		250,000
Retained earnings			1,026,032		1,100,072
<b>SHAREHOLDERS' FUNDS</b>			1,276,032		1,350,072

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.

All the members have consented to the preparation of an abridged Income statement for the year ended 30th September 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 22nd February 2018 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 2017**

**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 is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

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

**Notes to the financial statements - continued**  
**for the Year Ended 30th September 2017**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 26 (2016 - 28).

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1st October 2016 and 30th September 2017	1,714,904	528,484	2,243,388
<b>DEPRECIATION</b>			
At 1st October 2016	44,104	471,809	515,913
Charge for year	34,462	6,554	41,016
At 30th September 2017	78,566	478,363	556,929
<b>NET BOOK VALUE</b>			
At 30th September 2017	1,636,338	50,121	1,686,459
At 30th September 2016	1,670,800	56,675	1,727,475

Included in cost or valuation of land and buildings is freehold land of £120,000 (2016 - £120,000) which is not depreciated.

Cost or valuation at 30th September 2017 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
	1,714,904	528,484	2,243,388

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

	30.9.17 £	30.9.16 £
Cost	694,286	694,286
Value of land in freehold land and buildings	90,000	90,000

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

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

**Notes to the financial statements - continued**  
**for the Year Ended 30th September 2017**

4. **TANGIBLE FIXED ASSETS - continued**

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

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.17	30.9.16
	£	£
Trade debtors	344,039	313,749
Other debtors	16,156	13,930
	<u>360,195</u>	<u>327,679</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.17	30.9.16
	£	£
Bank loans and overdrafts	217,391	127,070
Trade creditors	763,928	793,984
Taxation and social security	64,801	69,744
Other creditors	114,655	194,947
	<u>1,160,775</u>	<u>1,185,745</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.17	30.9.16
	£	£
Bank loans	<u>347,015</u>	<u>367,743</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>270,067</u>	<u>296,758</u>

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

**Notes to the financial statements - continued**  
**for the Year Ended 30th September 2017**

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.17	30.9.16
	£	£
Bank overdrafts	198,154	109,324
Bank loans	366,252	385,489
	<u>564,406</u>	<u>494,813</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.

First Legal Charge dated 26 April 1997 over Freehold Property known as Land at Penywaun Aberdare.

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.

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.17	30.9.16
			£	£
250,000	Ordinary	£1	<u>250,000</u>	<u>250,000</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**

At 30 September 2017, Mrs S Horrigan, a director of the company was owed £79 from the company. During the year there was an aggregate of advances totalling £17,454 and also repayments of £16,000. 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 2017, the company paid rent to Brady Bridge (Merthyr Tydfil) Limited totalling £19,200 (12 payments of £1,600).

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

**Notes to the financial statements - continued**  
**for the Year Ended 30th September 2017**

**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.

**13. FUNCTIONAL CURRENCY**

The financial statements are presented in Sterling, which is the functional currency of the company.