Registered number: 00719847

DIPPLE & CONWAY (NORWICH) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

DIPPLE & CONWAY (NORWICH) LIMITED
REGISTERED NUMBER: 00719847

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	5		**310,026**		*252,440*
			310,026		*252,440*
Current assets					
Stocks		**134,926**		*126,454*	
Debtors: amounts falling due after more than one year	6	**47,454**		*52,872*	
Debtors: amounts falling due within one year	6	**328,407**		*142,745*	
Cash at bank and in hand	7	**79,632**		*225,749*	
		590,419		*547,820*	
Creditors: amounts falling due within one year	8	**(382,168)**		*(522,208)*	
Net current assets			**208,251**		*25,612*
Total assets less current liabilities			**518,277**		*278,052*
Creditors: amounts falling due after more than one year	9		**(191,243)**		*(217,823)*
Provisions for liabilities					
Deferred tax	11	**(44,876)**		*(38,045)*	
Other provisions	12	**(112,500)**		*(87,200)*	
			(157,376)		*(125,245)*
Net assets/(liabilities)			**169,658**		*(65,016)*
Capital and reserves					
Called up share capital			**1,001**		*1,001*
Capital redemption reserve			**999**		*999*
Profit and loss account			**167,658**		*(67,016)*
			169,658		*(65,016)*

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

....
P D Conway
Director

....
R T Conway
Director

....
J V Conway
Director

....
B M Conway
Director

....
M J Conway
Director

Date: 29 November 2017
The notes on pages 3 to 12 form part of these financial statements.

1. General information

Dipple & Conway (Norwich) Limited is a private company limited by shares and incorporated in England and Wales, registration number 00719847. The registered office is King Street House, 15 Upper King Street, Norwich, NR3 1RB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Structural alterations to leased buildings	- Life of lease
Fixtures, fittings, tools & equipment	- 6 to 7 years

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the the cost of purchase.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income statement.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Income statement on a straight line basis over the lease term.

2.13 Leased assets: the Company as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

2.15 Interest income

Interest income is recognised in the Income statement using the effective interest method.

2.16 Borrowing costs

All borrowing costs are recognised in the Income statement in the year in which they are incurred.

2. Accounting policies (continued)

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 31 *(2016 - 29)*.

4. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2016	**76,000**
At 31 March 2017	**76,000**
Amortisation	
At 1 April 2016	**76,000**
At 31 March 2017	**76,000**
Net book value	
At 31 March 2017	-
At 31 March 2016	-

5. Tangible fixed assets

	Leasehold property improvements	Other fixed assets	Total
	£	£	£
Cost or valuation			
At 1 April 2016	457,846	685,231	1,143,077
Additions	19,109	97,896	117,005
Disposals	-	(446,661)	(446,661)
At 31 March 2017	476,955	336,466	813,421
Depreciation			
At 1 April 2016	316,868	573,769	890,637
Charge for the year on owned assets	16,013	37,229	53,242
Charge for the year on financed assets	-	1,085	1,085
Disposals	-	(441,569)	(441,569)
At 31 March 2017	332,881	170,514	503,395
Net book value			
At 31 March 2017	144,074	165,952	310,026
At 31 March 2016	*140,978*	*111,462*	*252,440*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017	*2016*
	£	*£*
Other fixed assets	76,991	-
	76,991	-

6. Debtors

	2017	2016
	£	£
Due after more than one year		
Other debtors	**47,454**	*52,872*
	47,454	*52,872*

	2017	2016
	£	£
Due within one year		
Trade debtors	**35,299**	*33,687*
Amounts owed by group undertakings	**209,033**	-
Other debtors	**19,910**	*31,246*
Prepayments and accrued income	**64,165**	*77,812*
	328,407	*142,745*

7. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	**79,632**	*225,749*
	79,632	*225,749*

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Other loans	96,454	93,281
Trade creditors	170,021	129,132
Amounts owed to group undertakings	-	177,621
Corporation tax	43,112	48,872
Other taxation and social security	19,020	16,425
Obligations under finance lease and hire purchase contracts	8,187	-
Other creditors	4,071	24,198
Accruals and deferred income	41,303	32,679
	382,168	522,208

9. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Other loans	121,354	217,823
Net obligations under finance leases and hire purchase contracts	69,889	-
	191,243	217,823

Secured loans

Net obligations under hire purchase contracts are secured upon the assets to which they relate.

10. Loans

Analysis of the maturity of loans is given below:

	2017	*2016*
	£	*£*
Amounts falling due within one year		
Other loans	**96,454**	*93,281*
	96,454	*93,281*
Amounts falling due 1-2 years		
Other loans	**62,353**	*96,454*
	62,353	*96,454*
Amounts falling due 2-5 years		
Other loans	**59,001**	*121,369*
	59,001	*121,369*
	217,808	*311,104*

11. Deferred taxation

	2017
	£
At beginning of year	**(38,045)**
Charged to the profit or loss	**(6,831)**
At end of year	**(44,876)**

The provision for deferred taxation is made up as follows:

	2017
	£
Accelerated capital allowances	**(44,876)**
	(44,876)

12. Provisions

	Other provision £
At 1 April 2016	87,200
Charged to profit or loss	25,300
At 31 March 2017	**112,500**

13. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £7,315 (2016: £10,389).

14. Related party transactions

The company has taken advantage of the exemption under section 33.1A, allowing wholly owned group members to depart from the requirements to disclose transactions with other group companies.

15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.