

F. W. DAVIES DEVELOPMENTS (NORTH WESTERN) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

F. W. DAVIES DEVELOPMENTS (NORTH WESTERN) LIMITED
REGISTERED NUMBER: 00891421

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	5	548,916	538,692
		<u>548,916</u>	<u>538,692</u>
Current assets			
Stocks		6,821	6,821
Debtors: amounts falling due within one year	6	6,407	7,007
Cash at bank and in hand	7	17,685	9,524
		<u>30,913</u>	<u>23,352</u>
Creditors: amounts falling due within one year	8	(21,130)	(19,431)
Net current assets		<u>9,783</u>	<u>3,921</u>
Total assets less current liabilities		<u>558,699</u>	<u>542,613</u>
Net assets		<u><u>558,699</u></u>	<u><u>542,613</u></u>

F. W. DAVIES DEVELOPMENTS (NORTH WESTERN) LIMITED
REGISTERED NUMBER: 00891421

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		1,000	1,000
Revaluation reserve	9	456,388	456,388
Profit and loss account	9	101,311	85,225
		<u>558,699</u>	<u>542,613</u>

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 the 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 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 statement of income and retained earnings 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 on 20 February 2020.

A M Powell
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. General information

The company is a private company limited by shares, which is incorporated under the Companies Act 2006 and registered in England (00891421). The address of the registered office is Shop Unit 6 Davies House, Redhall Precinct, Redhall Estate, Connah's Quay, Deeside, United Kingdom, CH5 4TS.

These financial statements present information about the company as an individual undertaking. It is not a member of a group of companies. The principal activity of the company is that of owners of commercial and residential property.

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 presentation currency of these financial statements is £ sterling; the financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.3 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date in the countries where the Company operates and generates income.

2.5 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, using the straight-line method.

Depreciation is provided on the following basis:

Plant and equipment	-	20%
Motor vehicles	-	25%
Fixtures and fittings	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Income and Retained Earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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 profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 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.

2.10 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 October 2018	16,605	3,600	6,294	26,499
At 30 September 2019	16,605	3,600	6,294	26,499
Depreciation				
At 1 October 2018	16,605	3,600	6,294	26,499
At 30 September 2019	16,605	3,600	6,294	26,499
Net book value				
At 30 September 2019	-	-	-	-
At 30 September 2018	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

5. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 October 2018	538,692
Additions	10,224
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At 30 September 2019	<u><u>548,916</u></u>

Other fixed asset investments comprise freehold land and buildings and are held at valuation plus the cost of subsequent additions.

Freehold land and buildings, which had an original cost of £43,612, were revalued on an investment basis subject to existing leases in the following years:- 1982: £118,612, 1990: £375,000, 1995: £500,000. The surplus arising on the revaluation has been taken to the revaluation reserve. The directors are of the opinion that there has been no material change in the valuation during the year.

6. Debtors

	2019 £	2018 £
Other debtors	6,407	7,007
	<hr/>	<hr/>
	<u><u>6,407</u></u>	<u><u>7,007</u></u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	17,685	9,524
	<hr/>	<hr/>
	<u><u>17,685</u></u>	<u><u>9,524</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Corporation tax	307	-
Other creditors	12,909	11,569
Accruals and deferred income	7,914	7,862
	<u>21,130</u>	<u>19,431</u>

9. Reserves

Revaluation reserve

The surplus arising on the revaluation has been taken to the revaluation reserve.

Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses less dividends paid.

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.