

George Dutton Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2019

George Dutton Limited

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George Dutton Limited

Company Information

Directors F M Dutton
G S Dutton
J E Dutton

Company secretary F M Dutton

Registered office Moor Farm Road
Airfield Industrial Estate
Ashbourne
Derbyshire
DE6 1HD

Bankers Royal Bank of Scotland plc
2 Dig Street
Ashbourne
Derbyshire
DE6 1GS

Accountants Ashgates Corporate Services Limited
5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
George Dutton Limited
for the Year Ended 30 November 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of George Dutton Limited for the year ended 30 November 2019 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at
<http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of George Dutton Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of George Dutton Limited and state those matters that we have agreed to state to the Board of Directors of George Dutton Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than George Dutton Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that George Dutton Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of George Dutton Limited. You consider that George Dutton Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of George Dutton Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Ashgates Corporate Services Limited
5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

Date:.....

George Dutton Limited

(Registration number: 01315638)
Balance Sheet as at 30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	58,757	78,760
Investment property	<u>5</u>	5,806,701	5,666,571
		<u>5,865,458</u>	<u>5,745,331</u>
Current assets			
Debtors	<u>6</u>	52,698	307,272
Cash at bank and in hand		1,002,958	558,074
		1,055,656	865,346
Creditors: Amounts falling due within one year	<u>7</u>	(360,879)	(286,633)
Net current assets		<u>694,777</u>	<u>578,713</u>
Total assets less current liabilities		6,560,235	6,324,044
Provisions for liabilities		<u>(154,896)</u>	<u>(158,659)</u>
Net assets		<u>6,405,339</u>	<u>6,165,385</u>
Capital and reserves			
Called up share capital	<u>9</u>	33,000	33,000
Revaluation reserve		8,263	8,386
Fair value reserve		2,610,066	2,610,066
Profit and loss account		<u>3,754,010</u>	<u>3,513,933</u>
Total equity		<u>6,405,339</u>	<u>6,165,385</u>

The notes on pages 5 to 10 form an integral part of these financial statements.

George Dutton Limited

(Registration number: 01315638) Balance Sheet as at 30 November 2019

For the financial year ending 30 November 2019 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 and 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 2 April 2020 and signed on its behalf by:

.....

G S Dutton
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

George Dutton Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of the registered office is given in the company information on page 1 of the financial statements.

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 are presented in Sterling (£) and rounded to the nearest £1.

Going concern

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 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.

George Dutton Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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 and revaluations

Freehold land and buildings are revalued regularly. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost less depreciation, or its reversal, on an individual piece of freehold land or property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

All tangible fixed assets are initially recorded at cost. Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% straight line basis on buildings. Freehold land is not depreciated.
Plant and machinery	15% reducing balance basis and 20% straight line basis
Fixtures, fittings and equipment	25% reducing balance basis

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the profit or loss account.

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.

George Dutton Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

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 2 (2018 - 2).

4 Tangible assets

	Freehold land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost or valuation				
At 1 December 2018	40,000	345,143	354	385,497
At 30 November 2019	40,000	345,143	354	385,497
Depreciation				
At 1 December 2018	1,139	305,414	184	306,737
Charge for the year	569	19,392	42	20,003
At 30 November 2019	1,708	324,806	226	326,740
Carrying amount				
At 30 November 2019	38,292	20,337	128	58,757
At 30 November 2018	38,861	39,729	170	78,760

Revaluation

The land and buildings class of fixed assets was revalued on 11 May 2017 by Gadsby Nichols who are external to the company. The basis of this valuation was at market value. This class of fixed assets has a current value of £38,292 (2018 - £38,861).

George Dutton Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

Had this class of asset been measured on a historical cost basis, the carrying amount would have been:

	2019 £	2018 £
Aggregate cost	31,368	31,368
Aggregate accumulated depreciation	1,844	1,397
Aggregate carrying amount	<u>29,524</u>	<u>29,971</u>

5 Investment properties

	2019 £
At 1 December	5,666,571
Additions	<u>140,130</u>
At 30 November	<u>5,806,701</u>

The investment property class of fixed assets was revalued on 11 May 2017 by Gadsby Nichols who are external to the company. The basis of this valuation was at market value. There was an addition after this date that was acquired at market value. The Directors believe there has been no significant change in market value since the valuation so have used this value plus the additions since the valuation date. This class of assets has a current value of £5,806,701 (2018 - £5,666,571)

6 Debtors

	2019 £	2018 £
Trade debtors	41,370	36,093
Other debtors	<u>11,328</u>	<u>271,179</u>
	<u>52,698</u>	<u>307,272</u>

George Dutton Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

7 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	8	-	280
Trade creditors		19,216	29,449
Taxation and social security		81,333	56,675
Other creditors		260,330	200,229
		<u>360,879</u>	<u>286,633</u>

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	-	280

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	30,000	30,000	30,000	30,000
Ordinary A shares of £1 each	1,500	1,500	1,500	1,500
Ordinary B shares of £1 each	750	750	750	750
Ordinary C shares of £1 each	250	250	250	250
Ordinary D shares of £1 each	250	250	250	250
Ordinary E shares of £1 each	250	250	250	250
	<u>33,000</u>	<u>33,000</u>	<u>33,000</u>	<u>33,000</u>

George Dutton Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of future rental income expected to be received on the investment properties based on signed leases with tenants, but not included in the balance sheet is £2,476,074 (2018 - £2,669,407).

11 Non adjusting events after the financial period

Since the balance sheet date dividends amounting to £77,500 (2018 - £68,000) have been voted.

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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.