

# George Dutton Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 November 2017

# George Dutton Limited

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# **George Dutton Limited**

## **Company Information**

**Directors** F M Dutton  
G S 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 2017**

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 2017 as set out on pages 3 to 11 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](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 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	99,006	129,583
Investment property	<u>5</u>	5,743,551	5,282,499
		<u>5,842,557</u>	<u>5,412,082</u>
<b>Current assets</b>			
Debtors	<u>6</u>	633,487	835,994
Cash at bank and in hand		204,812	338,483
		838,299	1,174,477
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(546,099)	(437,143)
<b>Net current assets</b>		<u>292,200</u>	<u>737,334</u>
<b>Total assets less current liabilities</b>		6,134,757	6,149,416
<b>Provisions for liabilities</b>		<u>(166,689)</u>	<u>(213,343)</u>
<b>Net assets</b>		<u>5,968,068</u>	<u>5,936,073</u>
<b>Capital and reserves</b>			
Called up share capital		33,000	33,000
Revaluation reserve		8,509	8,632
Fair value reserve		2,598,116	2,572,611
Profit and loss account		<u>3,328,443</u>	<u>3,321,830</u>
<b>Total equity</b>		<u>5,968,068</u>	<u>5,936,073</u>

The notes on pages 6 to 11 form an integral part of these financial statements.  
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# **George Dutton Limited**

**(Registration number: 01315638)**

## **Balance Sheet as at 30 November 2017**

For the financial year ending 30 November 2017 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 12 April 2018 and signed on its behalf by:

.....

G S Dutton

Director

The notes on pages 6 to 11 form an integral part of these financial statements.

# George Dutton Limited

## Statement of Changes in Equity for the Year Ended 30 November 2017

	Share capital £	Revaluation reserve £	Fair value reserve £	Profit and loss account £	Total £
At 1 December 2016	33,000	8,632	2,572,611	3,321,830	5,936,073
Profit for the year	-	-	-	217,995	217,995
Total comprehensive income	-	-	-	217,995	217,995
Dividends	-	-	-	(186,000)	(186,000)
Other reserve movements	-	-	40,505	(40,505)	-
Transfer of realised profits	-	(123)	(15,000)	15,123	-
At 30 November 2017	33,000	8,509	2,598,116	3,328,443	5,968,068
	Share capital £	Revaluation reserve £	Fair value reserve £	Profit and loss account £	Total £
At 1 December 2015	33,000	(46,233)	2,190,716	3,458,924	5,636,407
Profit for the year	-	-	-	564,243	564,243
Surplus on property revaluation	-	8,632	-	-	8,632
Total comprehensive income	-	8,632	-	564,243	572,875
Dividends	-	-	-	(276,000)	(276,000)
Depreciation adjustment	-	-	-	2,791	2,791
Other reserve movements	-	46,833	381,895	(428,728)	-
Transfer of realised profits	-	(600)	-	600	-
At 30 November 2016	33,000	8,632	2,572,611	3,321,830	5,936,073

The notes on pages 6 to 11 form an integral part of these financial statements.  
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# **George Dutton Limited**

## **Notes to the Financial Statements for the Year Ended 30 November 2017**

### **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.

#### **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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.



# George Dutton Limited

## Notes to the Financial Statements for the Year Ended 30 November 2017

### 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.

### 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.

# George Dutton Limited

## Notes to the Financial Statements for the Year Ended 30 November 2017

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

### 4 Tangible assets

	Freehold land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>				
At 1 December 2016	40,000	345,143	354	385,497
At 30 November 2017	40,000	345,143	354	385,497
<b>Depreciation</b>				
At 1 December 2016	-	255,862	52	255,914
Charge for the year	570	29,932	75	30,577
At 30 November 2017	570	285,794	127	286,491
<b>Carrying amount</b>				
At 30 November 2017	39,430	59,349	227	99,006
At 30 November 2016	40,000	89,281	302	129,583

### 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 £39,430 (2016 - £40,000).

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

	2017 £	2016 £
Aggregate cost	31,368	31,368
Aggregate accumulated depreciation	950	503
Aggregate carrying amount	30,418	30,865

# George Dutton Limited

## Notes to the Financial Statements for the Year Ended 30 November 2017

### 5 Investment properties

	2017 £
At 1 December	5,282,499
Additions	715,952
Disposals	<u>(254,900)</u>
At 30 November	<u><u>5,743,551</u></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. The addition was made after this date and was acquired at market value. This class of assets has a current value of £5,743,551 (2016 - £5,282,499).

### 6 Debtors

	2017 £	2016 £
Trade debtors	16,497	16,768
Other debtors	<u>616,990</u>	<u>819,226</u>
	<u><u>633,487</u></u>	<u><u>835,994</u></u>

Included in other debtors is £605,419 (2016 - £811,424) owed from a connected company.

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	2,238	1,477
Trade creditors		20,808	16,760
Taxation and social security		-	714
Corporation tax		48,547	43,965
Other creditors		<u>474,506</u>	<u>374,227</u>
		<u><u>546,099</u></u>	<u><u>437,143</u></u>

Included in other creditors is £318,064 (2016 - £189,650) owed to directors of the company.

# George Dutton Limited

## Notes to the Financial Statements for the Year Ended 30 November 2017

### 8 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank overdrafts	2,238	1,477

### 9 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	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
	33,000	33,000	33,000	33,000

### 10 Financial commitments, guarantees and contingencies

The total amount of income expected to be received but not included in the balance sheet is £1,141,666 (2016 - £875,944).

### 11 Transition to FRS102

The financial statements are the company's first financial statements that comply with FRS102. The date of the transition to FRS102 was 1 December 2015.

#### Deferred tax:

Under previous GAAP, the company did not make adjustments for deferred tax on revalued non-current asset. Under FRS102 the company is required to recognise the deferred tax. On transition this has meant a reduction in the opening fair value reserve balance of £109,500 in respect of deferred tax liabilities. For the period ended 30 November 2016 an increase in the deferred tax liability of £75,792 was recognised in the fair value reserve.

#### Investment properties:

Under FRS102, investment properties are to be recorded at fair value at each reporting date with changes in such value being recognised in the profit and loss account. Under previous UK GAAP these changes were recorded in the Statement of Total Recognised Gains and Losses.

# George Dutton Limited

## Notes to the Financial Statements for the Year Ended 30 November 2017

### Balance Sheet at 1 December 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Capital and reserves</b>				
Called up share capital	33,000	-	-	33,000
Revaluation reserve	2,253,983	(2,302,575)	2,359	(46,233)
Fair value reserve	-	2,302,575	(111,859)	2,190,716
Profit and loss account	3,458,924	-	-	3,458,924
Total equity	<u>5,745,907</u>	<u>-</u>	<u>(109,500)</u>	<u>5,636,407</u>

### Balance Sheet at 30 November 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Capital and reserves</b>				
Called up share capital	33,000	-	-	33,000
Revaluation reserve	2,768,894	(2,760,262)	-	8,632
Fair value reserve	-	2,760,262	(187,651)	2,572,611
Profit and loss account	3,321,830	-	-	3,321,830
Total equity	<u>6,123,724</u>	<u>-</u>	<u>(187,651)</u>	<u>5,936,073</u>

### Profit and Loss Account for the year ended 30 November 2016

	£
As previously reported	195,545
Gain on revaluation of investment properties	444,490
Movement on deferred tax	(75,792)
As reported under FRS102	<u>564,243</u>

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.