

# George Dutton Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 November 2020

# George Dutton Limited

## Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Financial Statements	<u>5 to 9</u>

# **George Dutton Limited**

## **Company Information**

<b>Directors</b>	F M Dutton G S Dutton J E Dutton
<b>Company secretary</b>	F M Dutton
<b>Registered office</b>	Moor Farm Road Airfield Industrial Estate Ashbourne Derbyshire DE6 1HD
<b>Bankers</b>	Royal Bank of Scotland plc 2 Dig Street Ashbourne Derbyshire DE6 1GS
<b>Accountants</b>	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 2020**

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 2020 as set out on pages 3 to 9 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

24 June 2021

# George Dutton Limited

(Registration number: 01315638)  
Balance Sheet as at 30 November 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	38,795	58,757
Investment property	<u>5</u>	5,806,701	5,806,701
		<u>5,845,496</u>	<u>5,865,458</u>
<b>Current assets</b>			
Debtors	<u>6</u>	450,689	52,698
Cash at bank and in hand		<u>763,336</u>	<u>1,002,958</u>
		1,214,025	1,055,656
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(401,456)</u>	<u>(360,879)</u>
<b>Net current assets</b>		<u>812,569</u>	<u>694,777</u>
<b>Total assets less current liabilities</b>		6,658,065	6,560,235
<b>Provisions for liabilities</b>		<u>(179,287)</u>	<u>(154,896)</u>
<b>Net assets</b>		<u>6,478,778</u>	<u>6,405,339</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	33,000	33,000
Revaluation reserve		8,140	8,263
Fair value reserve		2,610,066	2,610,066
Profit and loss account		<u>3,827,572</u>	<u>3,754,010</u>
<b>Total equity</b>		<u>6,478,778</u>	<u>6,405,339</u>

# **George Dutton Limited**

## **(Registration number: 01315638) Balance Sheet as at 30 November 2020**

For the financial year ending 30 November 2020 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 24 June 2021 and signed on its behalf by:

.....

G S Dutton  
Director

# **George Dutton Limited**

## **Notes to the Financial Statements for the Year Ended 30 November 2020**

### **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 global pandemic known as Covid-19 is causing uncertainty throughout the UK economy. The Directors have assessed a potential range of impacts that this pandemic may have on the Company. The Directors are confident that the business is well placed to manage the situation and to continue trading as a going concern.

#### **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 2020

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.

### 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 2020

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 2).

### 4 Tangible assets

	Freehold land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>				
At 1 December 2019	40,000	345,143	354	385,497
At 30 November 2020	40,000	345,143	354	385,497
<b>Depreciation</b>				
At 1 December 2019	1,708	324,806	226	326,740
Charge for the year	569	19,361	32	19,962
At 30 November 2020	2,277	344,167	258	346,702
<b>Carrying amount</b>				
At 30 November 2020	37,723	976	96	38,795
At 30 November 2019	38,292	20,337	128	58,757

### 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 £37,723 (2019 - £38,292).

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

	2020 £	2019 £
Aggregate cost	31,368	31,368
Aggregate accumulated depreciation	2,291	1,844
Aggregate carrying amount	29,077	29,524

# George Dutton Limited

## Notes to the Financial Statements for the Year Ended 30 November 2020

### 5 Investment properties

	2020 £
At 1 December and 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 (2019 - £5,806,701)

### 6 Debtors

	2020 £	2019 £
Trade debtors	55,797	41,370
Other debtors	394,892	11,328
	<u>450,689</u>	<u>52,698</u>

### 7 Creditors

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	24,237	19,216
Taxation and social security	70,771	81,333
Other creditors	306,448	260,330
	<u>401,456</u>	<u>360,879</u>

### 8 Share capital

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

	2020		2019	
	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 2020**

#### **9 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 £2,352,180 (2019 - £2,575,164).

#### **10 Non adjusting events after the financial period**

The following dividends have been paid since the year end:  
£80,000 on ordinary shares

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.