

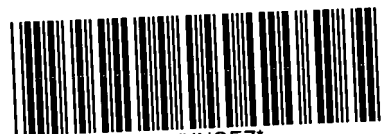
# Paul Davies Limited

Registered number: 01414095

## Abbreviated accounts

For the year ended 30 June 2015

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COMPANIES HOUSE

**PAUL DAVIES LIMITED**

Registered number: 01414095

**ABBREVIATED BALANCE SHEET****AS AT 30 JUNE 2015**

|   | Note | £                  | 2015<br>£      | £                  | 2014<br>£      |
|---|------|--------------------|----------------|--------------------|----------------|
| <b>Fixed assets</b>                                   |      |                    |                |                    |                |
| Tangible assets                                       | 2    |                    | 10,105         |                    | 9,909          |
| <b>Current assets</b>                                 |      |                    |                |                    |                |
| Stocks  |      | 4,054,137          |                | 2,790,346          |                |
| Debtors   |      | 140,665            |                | 205,328            |                |
|   |      | <u>4,194,802</u>   |                | <u>2,995,674</u>   |                |
| <b>Creditors:</b> amounts falling due within one year |      | <u>(3,547,304)</u> |                | <u>(2,349,493)</u> |                |
| <b>Net current assets</b>                             |      |                    | 647,498        |                    | 646,181        |
| <b>Total assets less current liabilities</b>          |      |                    | <u>657,603</u> |                    | <u>656,090</u> |
| <b>Capital and reserves</b>                           |      |                    |                |                    |                |
| Called up share capital                               | 3    |                    | 1,000          |                    | 1,000          |
| Profit and loss account                               |      |                    | <u>656,603</u> |                    | <u>655,090</u> |
| <b>Shareholders' funds</b>                            |      |                    | <u>657,603</u> |                    | <u>656,090</u> |

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *16 December 2015*.

**P N R Davies**  
Director



The notes on pages 2 to 4 form part of these financial statements.

# **PAUL DAVIES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015**

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### **1. Accounting Policies**

#### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2 Cash flow**

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                     |   |                      |
|---------------------|---|----------------------|
| Motor vehicles      | - | 25% reducing balance |
| Fixtures & fittings | - | 25% reducing balance |
| Office equipment    | - | 25% reducing balance |

#### **1.5 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# PAUL DAVIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

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### 1. Accounting Policies (continued)

#### 1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

#### 1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### 1.9 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis for accounting in preparing the annual financial statements.

### 2. Tangible fixed assets

|                       | £       |
|-----------------------|---------|
| <b>Cost</b>           |         |
| At 1 July 2014        | 64,719  |
| Additions             | 3,817   |
| Disposals             | (3,084) |
|                       | <hr/>   |
| At 30 June 2015       | 65,452  |
| <b>Depreciation</b>   |         |
| At 1 July 2014        | 54,810  |
| Charge for the year   | 3,209   |
| On disposals          | (2,672) |
|                       | <hr/>   |
| At 30 June 2015       | 55,347  |
| <b>Net book value</b> |         |
| At 30 June 2015       | 10,105  |
|                       | <hr/>   |
| At 30 June 2014       | 9,909   |
|                       | <hr/>   |

# PAUL DAVIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

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### 3. Share capital

|   | 2015<br>£ | 2014<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 800 A Ordinary shares of £1 each          | 800       | 800       |
| 200 B Ordinary shares of £1 each          | 200       | 200       |
|   | <hr/>     | <hr/>     |
|   | 1,000     | 1,000     |
|   | <hr/>     | <hr/>     |