

Company Registration No. 02661939 (England and Wales)

DUGDALE MERCHANTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR



DUGDALE MERCHANTS LIMITED

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DUGDALE MERCHANTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		147,008		173,206
Investments	4		1,250		1,250
			<u>148,258</u>		<u>174,456</u>
Current assets					
Stocks	5	253,469		245,755	
Debtors	6	334,091		318,889	
Cash at bank and in hand		121,635		119,976	
		<u>709,195</u>		<u>684,620</u>	
Creditors: amounts falling due within one year	7	(242,419)		(167,920)	
Net current assets			<u>466,776</u>		<u>516,700</u>
Total assets less current liabilities			<u>615,034</u>		<u>691,156</u>
Creditors: amounts falling due after more than one year	8		(13,885)		(44,568)
Provisions for liabilities	9		(26,186)		(25,818)
Net assets			<u><u>574,963</u></u>		<u><u>620,770</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>574,863</u>		<u>620,670</u>
Total equity			<u><u>574,963</u></u>		<u><u>620,770</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

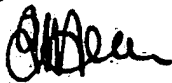
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

DUGDALE MERCHANTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved and signed by the director and authorised for issue on 25 September 2020



J R Dean
Director

Company Registration No. 02661939

DUGDALE MERCHANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Dugdale Merchants Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pendle Trading Estate, Clitheroe Road, Chatburn, Clitheroe, Lancashire, BB7 4NB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Premises improvements	10% Straight line basis
Plant and machinery	15% Reducing balance
Fixtures, fittings and equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Valuation of investments

Investments in subsidiaries held as fixed assets are shown at cost less provision for impairment.

DUGDALE MERCHANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to sell. Cost is based on the cost of purchase on a first in, first out basis.

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 sell. The impairment loss is recognised immediately in profit or loss.

1.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Leases

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account evenly over the length of the lease.

1.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

DUGDALE MERCHANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.10 Creditors

Short term creditors are measured at the transaction price.

1.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2 Employees

The average monthly number of employed by the company during the year was:

	2019 Number	2018 Number
Total	12	10

3 Tangible fixed assets

	Premises improvements	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2019	36,181	89,203	139,636	189,597	454,617
Additions	16,173	13,026	2,195	-	31,394
Disposals	-	(5,750)	-	(32,000)	(37,750)
At 31 December 2019	52,354	96,479	141,831	157,597	448,261
Depreciation and impairment					
At 1 January 2019	7,899	57,027	101,543	114,942	281,411
Depreciation charged in the year	4,387	6,439	12,700	14,039	37,565
Eliminated in respect of disposals	-	(4,223)	-	(13,500)	(17,723)
At 31 December 2019	12,286	59,243	114,243	115,481	301,253
Carrying amount					
At 31 December 2019	40,068	37,236	27,588	42,116	147,008
At 31 December 2018	28,282	32,176	38,093	74,655	173,206

DUGDALE MERCHANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Fixed asset investments

	2019 £	2018 £
Unlisted investments	1,250	1,250

Unlisted investments are held at the director's valuation at the current and preceding balance sheet date.

5 Stocks

	2019 £	2018 £
Finished goods and goods for resale	253,469	245,755

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	211,028	215,937
Amounts owed by group undertakings	110,698	89,255
Other debtors	12,365	13,697
	334,091	318,889

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Obligations under hire purchase	17,467	27,479
Trade creditors	180,927	85,666
Corporation tax	11,588	17,304
Other creditors	28,437	33,473
Accruals and deferred income	4,000	3,998
	242,419	167,920

Net obligations under hire purchase contracts are secured upon the assets to which they relate.

8 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Obligations under hire purchase	13,885	44,568

Net obligations under hire purchase contracts are secured upon the assets to which they relate.

DUGDALE MERCHANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Accelerated capital allowances	<u>26,186</u>	<u>25,818</u>
Movements in the year:		2019 £
Liability at 1 January 2019		25,818
Charge to profit or loss		368
Liability at 31 December 2019		<u>26,186</u>

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019 £	2018 £
<u>4,189</u>	<u>9,216</u>