

REGISTERED NUMBER: 04605368 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
DEREK POWLEY SERVICES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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DEREK POWLEY SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS: Mr D M Powley
Mr P M D Dibble

SECRETARY: Mrs L A Powley

REGISTERED OFFICE: 37A Quebec Street
Dereham
Norfolk
NR19 2DJ

REGISTERED NUMBER: 04605368 (England and Wales)

ACCOUNTANTS: R J Crane & Co Limited
Chartered Certified Accountants
37a Quebec Street
Dereham
Norfolk
NR19 2DJ

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		17,268		25,109
CURRENT ASSETS					
Stocks		35,815		32,018	
Debtors	5	45,195		41,304	
Cash at bank and in hand		<u>34,349</u>		<u>31,938</u>	
		115,359		105,260	
CREDITORS					
Amounts falling due within one year	6	<u>95,245</u>		<u>71,309</u>	
NET CURRENT ASSETS			<u>20,114</u>		<u>33,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			37,382		59,060
CREDITORS					
Amounts falling due after more than one year	7		(6,484)		(39,934)
PROVISIONS FOR LIABILITIES			<u>(3,454)</u>		<u>(4,997)</u>
NET ASSETS			<u>27,444</u>		<u>14,129</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>27,344</u>		<u>14,029</u>
SHAREHOLDERS' FUNDS			<u>27,444</u>		<u>14,129</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 September 2017 and were signed on its behalf by:

Mr D M Powley - Director

Mr P M D Dibble - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Derek Powley Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost, 25% on reducing balance and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	66,210
Disposals	<u>(18,724)</u>
At 31 December 2016	<u>47,486</u>
DEPRECIATION	
At 1 January 2016	41,101
Charge for year	5,330
Eliminated on disposal	<u>(16,213)</u>
At 31 December 2016	<u>30,218</u>
NET BOOK VALUE	
At 31 December 2016	<u>17,268</u>
At 31 December 2015	<u>25,109</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 January 2016 and 31 December 2016	<u>18,752</u>
DEPRECIATION	
At 1 January 2016	1,172
Charge for year	<u>4,395</u>
At 31 December 2016	<u>5,567</u>
NET BOOK VALUE	
At 31 December 2016	<u>13,185</u>
At 31 December 2015	<u>17,580</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	43,691	39,815
Other debtors	<u>1,504</u>	<u>1,489</u>
	<u>45,195</u>	<u>41,304</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts	3,450	3,275
Trade creditors	20,247	25,126
Taxation and social security	29,661	26,010
Other creditors	41,887	16,898
	<u>95,245</u>	<u>71,309</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts	6,484	9,934
Other creditors	-	30,000
	<u>6,484</u>	<u>39,934</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Hire purchase contracts	<u>9,934</u>	<u>13,209</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At 31 December 2016 each director was owed £19,715 (2015: £22,080) by the company.

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £60,000 (2015 - £60,000) were paid to the directors .

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.