

**DAVE ALLAN FIREPLACES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

Dave Allan Fireplaces Limited
Unaudited Financial Statements
For The Year Ended 31 August 2019

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Dave Allan Fireplaces Limited
Balance Sheet
As at 31 August 2019

Registered number: 05211477

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		23,356		27,536
			23,356		27,536
CURRENT ASSETS					
Stocks	4	5,000		9,000	
Debtors	5	17,412		13,089	
Cash at bank and in hand		1,586		1,663	
			23,998		23,752
Creditors: Amounts Falling Due Within One Year	6	(41,515)		(42,307)	
NET CURRENT ASSETS (LIABILITIES)			(17,517)		(18,555)
TOTAL ASSETS LESS CURRENT LIABILITIES			5,839		8,981
Creditors: Amounts Falling Due After More Than One Year	7		(603)		(3,013)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			-		(5,232)
NET ASSETS			5,236		736
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			5,234		735
SHAREHOLDERS' FUNDS			5,236		737

Dave Allan Fireplaces Limited
Balance Sheet (continued)
As at 31 August 2019

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

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr David Allan

10/12/2019

The notes on pages 3 to 6 form part of these financial statements.

Dave Allan Fireplaces Limited
Notes to the Financial Statements
For The Year Ended 31 August 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

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

Plant & Machinery	10% RB
Motor Vehicles	25% RB
Fixtures & Fittings	15% RB
Computer Equipment	25% RB

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the 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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress 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. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Dave Allan Fireplaces Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: Six

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 September 2018	68,561	14,785	6,195	3,957	93,498
As at 31 August 2019	68,561	14,785	6,195	3,957	93,498
Depreciation					
As at 1 September 2018	51,172	6,586	4,997	3,207	65,962
Provided during the period	1,762	2,050	180	188	4,180
As at 31 August 2019	52,934	8,636	5,177	3,395	70,142
Net Book Value					
As at 31 August 2019	15,627	6,149	1,018	562	23,356
As at 1 September 2018	17,389	8,199	1,198	750	27,536

Dave Allan Fireplaces Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

4. Stocks

	2019	2018
	£	£
Stock - materials	5,000	9,000
	<u>5,000</u>	<u>9,000</u>

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	16,814	12,359
Prepayments and accrued income	598	730
	<u>17,412</u>	<u>13,089</u>

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	2,410	3,073
Trade creditors	20,873	16,394
Bank loans and overdrafts	6,125	14,463
Corporation tax	2,845	-
Other taxes and social security	909	802
VAT	4,289	3,994
Other creditors (1)	2,317	2,226
Accruals and deferred income	839	760
Director's loan account	908	595
	<u>41,515</u>	<u>42,307</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	603	3,013
	<u>603</u>	<u>3,013</u>

Dave Allan Fireplaces Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

8. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	2,704	3,494
Between one and five years	676	3,380
	<u>3,380</u>	<u>6,874</u>
Less: Finance charges allocated to future periods	367	788
	<u>3,013</u>	<u>6,086</u>

9. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

10. General Information

Dave Allan Fireplaces Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05211477. The registered office is 26 Clyde Terrace, Spennymoor, Durham, DL16 7SE.

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.