

COMPANY REGISTRATION NUMBER: 05822926

D.P. Cold Planing (Holdings) Limited
Filleted Unaudited Abridged Financial Statements
31 July 2017



ALEXANDER KNIGHT & CO LIMITED

Chartered Accountants
Westgate House
44 Hale Road
Hale
Altrincham
Cheshire
WA14 2EX

D.P. Cold Planing (Holdings) Limited

Abridged Financial Statements

Year ended 31 July 2017

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D.P. Cold Planing (Holdings) Limited

Officers and Professional Advisers

The board of directors

A Prescott
R Prescott

Company secretary

A Prescott

Registered office

Europa Trading Estate
Europa Way
Kearsley
Manchester
M26 1GG

Accountants

Alexander Knight & Co Limited
Chartered Accountants
Westgate House
44 Hale Road
Hale
Altrincham
Cheshire
WA14 2EX

D.P. Cold Planing (Holdings) Limited

Abridged Statement of Financial Position

31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	772,694	385,841
Investments	6	5,000	5,000
		<u>777,694</u>	<u>390,841</u>
Current assets			
Debtors		165,858	133,926
Cash at bank and in hand		53,756	90,759
		<u>219,614</u>	<u>224,685</u>
Prepayments and accrued income		1,677	–
Creditors: amounts falling due within one year		<u>529,652</u>	<u>49,122</u>
Net current (liabilities)/assets		(308,361)	175,563
Total assets less current liabilities		469,333	566,404
Creditors: amounts falling due after more than one year		107,589	151,589
Provisions			
Taxation including deferred tax		24,346	25,627
Accruals and deferred income		<u>2,000</u>	<u>2,110</u>
Net assets		<u>335,398</u>	<u>387,078</u>
Capital and reserves			
Called up share capital		5,000	5,000
Revaluation reserve		146,137	146,137
Profit and loss account		184,261	235,941
Shareholders funds		<u>335,398</u>	<u>387,078</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

The abridged statement of financial position
continues on the following page.

The notes on pages 4 to 9 form part of these abridged financial statements.

D.P. Cold Planing (Holdings) Limited

Abridged Statement of Financial Position *(continued)*

31 July 2017

For the year ending 31 July 2017 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 abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

All of the members of D.P. Cold Planing (Holdings) Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 July 2017 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 23 AUG 2018 and are signed on behalf of the board by:



A Prescott
Director

Company registration number: 05822926

The notes on pages 4 to 9 form part of these abridged financial statements.

D.P. Cold Planing (Holdings) Limited

Notes to the Abridged Financial Statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales (registered number 05822926). The address of the registered office is Europa Trading Estate, Europa Way, Kearsley, Manchester, M26 1GG.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax from the proceeds.

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Consolidation

The company has taken advantage of the option not to prepare consolidated abridged financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

D.P. Cold Planing (Holdings) Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements

Management do not feel that there are any judgements (apart from those involving estimations) that have been made in the process of applying the entity's accounting policies which have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Estimated useful life and residual value of fixed assets

Depreciation of tangible fixed assets have been based on the estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives and residual values, as evidenced by disposals during current and prior accounting periods.

Impairment of debtors

The company makes an estimate of the recoverable value of trade debtors. When assessing the impairment of trade debtors, management include factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Investments

Investments in subsidiaries are valued at cost. The directors annually consider the need for any impairment and provide as appropriate.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

D.P. Cold Planing (Holdings) Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Taxation *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% reducing balance
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Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

D.P. Cold Planing (Holdings) Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

D.P. Cold Planing (Holdings) Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Employee benefits

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	£
Cost	
At 1 August 2016	401,019
Additions	390,971
At 31 July 2017	791,990
Depreciation	
At 1 August 2016	15,178
Charge for the year	4,118
At 31 July 2017	19,296
Carrying amount	
At 31 July 2017	772,694
At 31 July 2016	385,841

6. Investments

	£
Cost	
At 1 August 2016 and 31 July 2017	5,000
Impairment	
At 1 August 2016 and 31 July 2017	—
Carrying amount	
At 31 July 2017	5,000
At 31 July 2016	5,000

D.P. Cold Planing (Holdings) Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 July 2017

7. Directors' advances, credits and guarantees

As at the year end A Prescott owed the company £89,656 (2016: £nil).

8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

Reconciliation of equity

	1 August 2015			31 July 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	357,123	—	357,123	390,841	—	390,841
Current assets	201,092	—	201,092	224,685	—	224,685
Creditors: amounts falling due within one year	(63,259)	—	(63,259)	(49,122)	—	(49,122)
Net current (liabilities)/assets	137,833	—	137,833	175,563	—	175,563
Total assets less current liabilities	494,956	—	494,956	566,404	—	566,404
Creditors: amounts falling due after more than one year	(52,661)	—	(52,661)	(151,589)	—	(151,589)
Provisions	—	(25,627)	(25,627)	—	(25,627)	(25,627)
Accruals and deferred income	(2,110)	—	(2,110)	(2,110)	—	(2,110)
Net assets	440,185	(25,627)	414,558	412,705	(25,627)	387,078
Capital and reserves	440,185	(25,627)	414,558	412,705	(25,627)	387,078

Upon transition to FRS 102, the company has taken advantage of the available transitional provisions to restate its' freehold property held at valuation as deemed cost.

Upon transition to FRS 102, it has been necessary to include a deferred taxation provision of £25,627 in respect of the above property.