

**DUNNE FERRARO LIMITED**

**Company Registration Number:  
07264206 (England and Wales)**

**Unaudited abridged accounts for the year ended 31 March 2017**

**Period of accounts**

**Start date: 01 April 2016**

**End date: 31 March 2017**

# **DUNNE FERRARO LIMITED**

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# DUNNE FERRARO LIMITED

## Balance sheet

As at 31 March 2017

	<i>Notes</i>	<i>2017</i>	<i>2016</i>
		£	£
<b>Fixed assets</b>			
Tangible assets:	3	90,016	95,791
<b>Total fixed assets:</b>		<u>90,016</u>	<u>95,791</u>
<b>Current assets</b>			
Stocks:		48,000	42,000
Debtors:		62,380	63,185
Cash at bank and in hand:		519,186	640,379
<b>Total current assets:</b>		<u>629,566</u>	<u>745,564</u>
Creditors: amounts falling due within one year:		(477,499)	(519,200)
<b>Net current assets (liabilities):</b>		<u>152,067</u>	<u>226,364</u>
Total assets less current liabilities:		242,083	322,155
Creditors: amounts falling due after more than one year:		(54,331)	(63,374)
Provision for liabilities:		(4,663)	(8,256)
<b>Total net assets (liabilities):</b>		<u>183,089</u>	<u>250,525</u>
<b>Capital and reserves</b>			
Called up share capital:		1	1
Profit and loss account:		183,088	250,524
<b>Shareholders funds:</b>		<u>183,089</u>	<u>250,525</u>

The notes form part of these financial statements

# **DUNNE FERRARO LIMITED**

## **Balance sheet statements**

For the year ending 31 March 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 05 December 2017  
and signed on behalf of the board by:**

Name: J A Dunne  
Status: Director

The notes form part of these financial statements

# DUNNE FERRARO LIMITED

## Notes to the Financial Statements

for the Period Ended 31 March 2017

### 1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Tangible fixed assets and depreciation policy

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: Fixtures, fittings & equipment - 15% 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. Impairment of fixed assets: At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Valuation and information policy

Stocks are stated at the lower of cost and estimated selling price less costs to sell. At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### Other accounting policies

- Cash at bank and in hand. Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities. - Financial instruments. The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. - Basic financial assets. Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised. - Classification of financial liabilities. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. - Basic financial liabilities. Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. - Equity instruments. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company. - 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.

- Employee benefits. The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

- Leases. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability. Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

# **DUNNE FERRARO LIMITED**

## **Notes to the Financial Statements for the Period Ended 31 March 2017**

### **2. Employees**

	<i>2017</i>	<i>2016</i>
Average number of employees during the period	1	1

# DUNNE FERRARO LIMITED

## Notes to the Financial Statements for the Period Ended 31 March 2017

### 3. Tangible Assets

	Total
<b>Cost</b>	£
At 01 April 2016	138,561
Additions	22,440
Disposals	(7,000)
At 31 March 2017	<b>154,001</b>
<b>Depreciation</b>	
At 01 April 2016	42,770
Charge for year	27,255
On disposals	(6,040)
At 31 March 2017	<b>63,985</b>
<b>Net book value</b>	
At 31 March 2017	<b>90,016</b>
At 31 March 2016	<b>95,791</b>



# **DUNNE FERRARO LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 31 March 2017**

### **4. Financial commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £17,678 (2016 - £10,706).

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.