

C Dawson & Sons Limited

trading as C Dawson & Sons

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

C Dawson & Sons Limited
trading as C Dawson & Sons

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C Dawson & Sons Limited
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(Registration number: 07464081)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	256,986	275,342
Tangible assets	<u>5</u>	24,274	11,843
		<u>281,260</u>	<u>287,185</u>
Current assets			
Stocks	<u>6</u>	9,250	9,350
Debtors	<u>7</u>	4,423	3,906
Cash at bank and in hand		27,801	84,698
		41,474	97,954
Creditors: Amounts falling due within one year	<u>8</u>	(63,840)	(77,024)
Net current (liabilities)/assets		(22,366)	20,930
Total assets less current liabilities		258,894	308,115
Creditors: Amounts falling due after more than one year	<u>8</u>	(212,772)	(234,559)
Provisions for liabilities		(4,342)	(1,905)
Net assets		<u>41,780</u>	<u>71,651</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		41,680	71,551
Total equity		<u>41,780</u>	<u>71,651</u>

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 8 form an integral part of these financial statements.

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C Dawson & Sons Limited
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(Registration number: 07464081)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 6 November 2017 and signed on its behalf by:

Mr JM Dawson
Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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C Dawson & Sons Limited
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Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

The Poplars
Bridge Street
Brigg
North Lincolnshire
DN20 8NQ

The principal place of business is:

The Green
Brayton
Selby
North Yorkshire
YO8 9DZ

These financial statements were authorised for issue by the Board on 6 November 2017

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% on straight line basis
Motor vehicles	20% on straight line basis

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Property improvements

5% on straight line basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class

Amortisation method and rate

Goodwill

5% on straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Financial Statements for the Year Ended 31 March 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2016 - 14).

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Notes to the Financial Statements for the Year Ended 31 March 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	366,894	366,894
At 31 March 2017	366,894	366,894
Amortisation		
At 1 April 2016	91,552	91,552
Amortisation charge	18,356	18,356
At 31 March 2017	109,908	109,908
Carrying amount		
At 31 March 2017	256,986	256,986
At 31 March 2016	275,342	275,342

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

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Notes to the Financial Statements for the Year Ended 31 March 2017

5 Tangible assets

	Long lease land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	5,341	4,995	20,121	30,457
Additions	395	6,995	11,713	19,103
Disposals	-	(4,995)	-	(4,995)
At 31 March 2017	5,736	6,995	31,834	44,565
Depreciation				
At 1 April 2016	864	3,954	13,796	18,614
Charge for the year	270	1,566	3,962	5,798
Eliminated on disposal	-	(4,121)	-	(4,121)
At 31 March 2017	1,134	1,399	17,758	20,291
Carrying amount				
At 31 March 2017	4,602	5,596	14,076	24,274
At 31 March 2016	4,477	1,041	6,325	11,843

Included within the net book value of land and buildings above is £4,602 (2016 - £4,477) in respect of long leasehold land and buildings.

6 Stocks

	2017 £	2016 £
Other inventories	9,250	9,350

7 Debtors

	2017 £	2016 £
Trade debtors	-	1,450
Other debtors	1,224	969
Social security and other taxes	3,199	1,487

Total current trade and other debtors

4,423 3,906

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Notes to the Financial Statements for the Year Ended 31 March 2017

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>9</u>	24,673	23,394
Trade creditors		6,492	8,876
Taxation and social security		28,188	39,912
Other creditors		4,487	4,842
		<u>63,840</u>	<u>77,024</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>212,772</u>	<u>234,559</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	44,772	66,559
Other borrowings	168,000	168,000
	<u>212,772</u>	<u>234,559</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	21,139	20,026
Other borrowings	3,534	3,368
	<u>24,673</u>	<u>23,394</u>

Bank borrowings

The carrying amount at year end is £65,911 (2016 - £86,585).

The bank loan is secured by a fixed and floating charge over the company's assets.