

DAVIS AND PARSONS LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

DAVIS AND PARSONS LTD
UNAUDITED ACCOUNTS
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DAVIS AND PARSONS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

Directors	Greg Parsons Gordon Davis
Company Number	10030793 (England and Wales)
Registered Office	WESTCOTT FARM WESTLEIGH TIVERTON DEVON EX16 7EW UNITED KINGDOM
Accountants	Blue Penguin 16 Claremont Drive Taunton TA1 4JF

DAVIS AND PARSONS LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	238,139	125,453
Current assets			
Debtors	5	306,145	124,715
Cash at bank and in hand		99,092	122,857
		<u>405,237</u>	<u>247,572</u>
Creditors: amounts falling due within one year	<u>6</u>	(489,617)	(336,643)
Net current liabilities		<u>(84,380)</u>	<u>(89,071)</u>
Total assets less current liabilities		153,759	36,382
Creditors: amounts falling due after more than one year	<u>7</u>	(42,521)	(20,625)
Provisions for liabilities			
Deferred tax	<u>8</u>	(22,688)	(3,522)
Net assets		<u>88,550</u>	<u>12,235</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		88,450	12,135
Shareholders' funds		<u>88,550</u>	<u>12,235</u>

For the year ending 31 March 2018 the company was entitled to exemption from audit 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.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 16 August 2018.

Gordon Davis
Director

Company Registration No. 10030793

DAVIS AND PARSONS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

1 Statutory information

Davis and Parsons Ltd is a private company, limited by shares, registered in England and Wales, registration number 10030793. The registered office is WESTCOTT FARM, WESTLEIGH, TIVERTON, DEVON, EX16 7EW, UNITED KINGDOM.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

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

Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Change of accounting policy

In the period to 31 March 2017, milk sales and costs were recognised on the invoice date, rather than the date the product was received or despatched.

For the year to 31 March 2018 onwards, the company will recognise these sales and costs based on the date the product was received or despatched.

In the current year, this transition has caused a reduction in profit before tax of £219,914.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	15% straight line
Motor vehicles	6yrs straight line
Fixtures & fittings	3yrs straight line

DAVIS AND PARSONS LTD
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Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

4 Tangible fixed assets

	Plant & machinery	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 April 2017	31,468	114,323	1,020	146,811
Additions	116,912	60,626	354	177,892
Disposals	-	(20,000)	-	(20,000)
At 31 March 2018	148,380	154,949	1,374	304,703
Depreciation				
At 1 April 2017	3,462	17,861	35	21,358
Charge for the year	22,257	25,824	458	48,539
On disposals	-	(3,333)	-	(3,333)
At 31 March 2018	25,719	40,352	493	66,564
Net book value				
At 31 March 2018	122,661	114,597	881	238,139
At 31 March 2017	28,006	96,462	985	125,453

5 Debtors

	2018	2017
	£	£
Trade debtors	197,785	113,875
Other debtors	108,360	10,840
	306,145	124,715

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	24,464	65,998
Trade creditors	159,262	211,100
Taxes and social security	3,460	3,492
Loans from directors	10,418	54,303
Accruals	292,013	1,750
	489,617	336,643

The hire purchase liabilities are secured on the assets to which they relate.

DAVIS AND PARSONS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

7 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	42,521	20,625
The hire purchase liabilities are secured on the assets to which they relate.		
8 Deferred taxation	2018	2017
	£	£
Accelerated capital allowances	45,246	3,522
Tax losses carried forward	(22,558)	-
	<u>22,688</u>	<u>3,522</u>
	2018	2017
	£	£
Provision at start of year	3,522	-
Charged to the profit and loss account	19,166	3,522
Provision at end of year	<u>22,688</u>	<u>3,522</u>
9 Share capital	2018	2017
	£	£
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	100	100
10 Operating lease commitments	2018	2017
	£	£
At 31 March 2018 the company has commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	23,551	9,891
Within two to five years	15,508	-
	<u>39,059</u>	<u>9,891</u>
11 Average number of employees		
During the year the average number of employees was 2 (2017: 3).		

