

D. Brown & Sons Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 September 2017

Huw Thomas
14 Severn Road
Porthcawl
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D. Brown & Sons Limited

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D. Brown & Sons Limited

Company Information

Directors	Miss J C Brown Mrs E A Brown
Registered office	2nd Floor 14 High Street Cowbridge Vale of Glamorgan CF71 7AG
Accountants	Huw Thomas 14 Severn Road Porthcawl CF36 3LW

D. Brown & Sons Limited

(Registration number: 00442593)

Abridged Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	-	2,710,000
Investment property		2,710,000	-
		2,710,000	2,710,000
Current assets			
Debtors		25,260	21,862
Cash at bank and in hand		48,745	68,647
		74,005	90,509
Prepayments and accrued income		2,703	3,326
Creditors: Amounts falling due within one year		(38,860)	(36,397)
Net current assets		37,848	57,438
Total assets less current liabilities		2,747,848	2,767,438
Creditors: Amounts falling due after more than one year		(52,928)	(77,611)
Accruals and deferred income		(660)	(600)
Net assets		2,694,260	2,689,227
Capital and reserves			
Called up share capital		14,749	14,749
Revaluation reserve		-	1,798,952
Other reserves		1,804,201	5,249
Profit and loss account		875,310	870,277
Total equity		2,694,260	2,689,227

For the financial year ending 30 September 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 4 to 9 form an integral part of these abridged financial statements.

D. Brown & Sons Limited

(Registration number: 00442593)

Abridged Balance Sheet as at 30 September 2017

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 16 May 2018 and signed on its behalf by:

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Mrs E A Brown

Director

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

D. Brown & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

1 General information

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

The address of its registered office is:

2nd Floor

14 High Street

Cowbridge

Vale of Glamorgan

CF71 7AG

These financial statements were authorised for issue by the Board on 16 May 2018.

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 abridged 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 abridged 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

D. Brown & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

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% straight line basis
Fixtures and fittings	10% straight line basis

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

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.

D. Brown & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

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 1 (2016 - 1).

D. Brown & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

4 Tangible assets

	Total £
Cost or valuation	
At 1 October 2016	2,796,775
Transfers	(2,710,000)
	<hr/>
At 30 September 2017	86,775
Depreciation	
At 1 October 2016	86,775
	<hr/>
At 30 September 2017	86,775
	<hr/>
Carrying amount	
At 30 September 2017	-
	<hr/>
At 30 September 2016	2,710,000
	<hr/>

Included within the net book value of land and buildings above is £Nil (2016 - £2,500,000) in respect of freehold land and buildings and £Nil (2016 - £210,000) in respect of long leasehold land and buildings.

Investment properties

The Land and Buildings class of fixed assets was revalued on 27 September 2015 by Miss H Evans of Watts & Morgan who is external to the company. The basis of this valuation was market value.

5 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Voting of £1 each	7,499	7,499	7,499	7,499
Non-voting of £1 each	7,250	7,250	7,250	7,250
	<hr/>	<hr/>	<hr/>	<hr/>
	14,749	14,749	14,749	14,749
	<hr/>	<hr/>	<hr/>	<hr/>

6 Dividends

	2017 £	2016 £
Interim dividend of £3.00 (2016 - £3.00) per ordinary share	44,247	44,247

D. Brown & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

7 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	25,000	25,000
Contributions paid to money purchase schemes	24,040	24,040
	<u>49,040</u>	<u>49,040</u>

8 Transition to FRS 102

Balance Sheet at 1 October 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	2,710,165	(2,710,000)	-	165
Investment property	-	2,710,000	-	2,710,000
	<u>2,710,165</u>	<u>-</u>	<u>-</u>	<u>2,710,165</u>
Current assets				
Debtors	27,531	-	-	27,531
Cash at bank and in hand	479,995	-	-	479,995
	507,526	-	-	507,526
Creditors: Amounts falling due within one year	(421,478)	-	-	(421,478)
Net current assets	86,048	-	-	86,048
Total assets less current liabilities	2,796,213	-	-	2,796,213
Creditors: Amounts falling due after more than one year	(101,500)	-	-	(101,500)
Net assets	<u>2,694,713</u>	<u>-</u>	<u>-</u>	<u>2,694,713</u>
Capital and reserves				
Called up share capital	14,749	-	-	14,749
Revaluation reserve	1,798,952	-	-	1,798,952
Other reserves	5,249	-	-	5,249
Profit and loss account	875,763	-	-	875,763
Total equity	<u>2,694,713</u>	<u>-</u>	<u>-</u>	<u>2,694,713</u>

D. Brown & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

Balance Sheet at 30 September 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Investment property	2,710,000	-	-	2,710,000
Current assets				
Debtors	25,187	-	-	25,187
Cash at bank and in hand	68,647	-	-	68,647
	93,834	-	-	93,834
Creditors: Amounts falling due within one year	(36,996)	-	-	(36,996)
Net current assets	56,838	-	-	56,838
Total assets less current liabilities	2,766,838	-	-	2,766,838
Creditors: Amounts falling due after more than one year	(77,612)	-	-	(77,612)
Net assets	2,689,226	-	-	2,689,226
Capital and reserves				
Called up share capital	14,749	-	-	14,749
Revaluation reserve	1,798,952	(1,798,952)	-	-
Other reserves	5,249	1,798,952	-	1,804,201
Profit and loss account	870,276	-	-	870,276
Total equity	2,689,226	-	-	2,689,226

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.