

D. Brown & Sons Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2020

D. Brown & Sons Limited
(Registration number: 00442593)
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	<u>5</u>	2,910,000	2,710,000
Current assets			
Debtors	<u>6</u>	42,621	46,122
Cash at bank and in hand		54,698	44,221
		97,319	90,343
Creditors: Amounts falling due within one year	<u>7</u>	(10,479)	(33,186)
Net current assets		86,840	57,157
Total assets less current liabilities		2,996,840	2,767,157
Creditors: Amounts falling due after more than one year	<u>7</u>	-	(1,728)
Provisions for liabilities		(40,000)	-
Net assets		2,956,840	2,765,429
Capital and reserves			
Called up share capital	<u>8</u>	14,749	14,749
Other reserves		1,964,201	1,804,201
Profit and loss account		977,890	946,479
Shareholders' funds		2,956,840	2,765,429

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Balance Sheet as at 30 September 2020

For the financial year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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.

Approved and authorised by the director on 14 May 2021

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Miss J C Brown
Company secretary and director

D. Brown & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

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 director on 14 May 2021.

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.

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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

D. Brown & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

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.

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.

D. Brown & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

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.

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 the director) during the year, was 1 (2019 - 1).

4 Tangible assets

	Fixtures and fittings £	Other tangible assets £	Total £
Cost or valuation			
At 1 October 2019	86,775	8,207	94,982
At 30 September 2020	86,775	8,207	94,982
Depreciation			
At 1 October 2019	86,775	8,207	94,982
At 30 September 2020	86,775	8,207	94,982
Carrying amount			
At 30 September 2020	-	-	-

5 Investment properties

	2020 £
At 1 October	2,710,000
Fair value adjustments	200,000
At 30 September	2,910,000

The Land and Buildings class of fixed assets was revalued on 30 September 2020 by Miss H Evans of Watts & Morgan who is external to the company. The basis of this valuation was market value.

D. Brown & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

6 Debtors

	2020	2019
	£	£
Trade debtors	39,617	43,245
Prepayments	3,004	2,877
	<u>42,621</u>	<u>46,122</u>

D. Brown & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	9	-	25,375
Trade creditors		1,917	698
Taxation and social security		7,872	6,453
Accruals and deferred income		690	660
		<u>10,479</u>	<u>33,186</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	<u>-</u>	<u>1,728</u>

8 Share capital

Allotted, called up and fully paid shares

	2020 No.	£	2019 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
	<u>14,749</u>	<u>14,749</u>	<u>14,749</u>	<u>14,749</u>

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>-</u>	<u>1,728</u>

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	<u>-</u>	<u>25,375</u>

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.