

REGISTERED NUMBER: 00909213 (England and Wales)

David Whitehead & Sons Limited
Unaudited Financial Statements
for the Year Ended 30 September 2017

David Whitehead & Sons Limited (Registered number: 00909213)

Contents of the Financial Statements for the year ended 30 September 2017

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

David Whitehead & Sons Limited

Company Information

for the year ended 30 September 2017

DIRECTORS:

BR Lavery
Mrs J Lavery

SECRETARY:

BR Lavery

REGISTERED OFFICE:

Holly Bank
2a The Common
Parbold
WIGAN
Lancashire
WN8 7DA

REGISTERED NUMBER:

00909213 (England and Wales)

ACCOUNTANTS:

McMillan & Co LLP
Chartered Accountants
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

David Whitehead & Sons Limited (Registered number: 00909213)

Balance Sheet

30 September 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|------------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 60,390 | | 64,446 |
| Investments | 5 | | 300 | | 300 |
| Investment property | 6 | | 313,369 | | 313,289 |
| | | | <u>374,059</u> | | <u>378,035</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 1,200 | | 6,400 | |
| Debtors | 7 | 46,730 | | 61,029 | |
| Cash at bank and in hand | | 1,017,334 | | 920,197 | |
| | | <u>1,065,264</u> | | <u>987,626</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | 248,157 | | 180,938 | |
| NET CURRENT ASSETS | | | <u>817,107</u> | | <u>806,688</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,191,166</u> | | <u>1,184,723</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Retained earnings | | | 1,191,066 | | 1,184,623 |
| SHAREHOLDERS' FUNDS | | | <u>1,191,166</u> | | <u>1,184,723</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

David Whitehead & Sons Limited (Registered number: 00909213)

Balance Sheet - continued

30 September 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 8 March 2018 and were signed on its behalf by:

BR Lavery - Director

David Whitehead & Sons Limited (Registered number: 00909213)

Notes to the Financial Statements for the year ended 30 September 2017

1. STATUTORY INFORMATION

David Whitehead & Sons Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Freehold property | - 2% on cost |
| Fixtures and fittings | - 15% on cost |
| Motor vehicles | - 25% on reducing balance |

Investment property

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus or deficit on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. This policy represents a departure from the requirements of the Companies Act, which requires depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

David Whitehead & Sons Limited (Registered number: 00909213)

Notes to the Financial Statements - continued for the year ended 30 September 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments are stated at the lower of cost and market value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 .

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|---------------------------|----------------------------------|------------------------|----------------|
| COST | | | | |
| At 1 October 2016 | | | | |
| and 30 September 2017 | <u>79,397</u> | <u>19,716</u> | <u>11,800</u> | <u>110,913</u> |
| DEPRECIATION | | | | |
| At 1 October 2016 | 26,805 | 18,187 | 1,475 | 46,467 |
| Charge for year | <u>1,340</u> | <u>135</u> | <u>2,581</u> | <u>4,056</u> |
| At 30 September 2017 | <u>28,145</u> | <u>18,322</u> | <u>4,056</u> | <u>50,523</u> |
| NET BOOK VALUE | | | | |
| At 30 September 2017 | <u>51,252</u> | <u>1,394</u> | <u>7,744</u> | <u>60,390</u> |
| At 30 September 2016 | <u>52,592</u> | <u>1,529</u> | <u>10,325</u> | <u>64,446</u> |

David Whitehead & Sons Limited (Registered number: 00909213)

Notes to the Financial Statements - continued for the year ended 30 September 2017

5. FIXED ASSET INVESTMENTS

| | Other investments £ |
|-----------------------|---------------------------|
| COST | |
| At 1 October 2016 | |
| and 30 September 2017 | <u>300</u> |
| NET BOOK VALUE | |
| At 30 September 2017 | <u>300</u> |
| At 30 September 2016 | <u>300</u> |

Market value of listed investments at 30 September 2017 - £300 (2016 - £300).

6. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|----------------|
| FAIR VALUE | |
| At 1 October 2016 | 313,289 |
| Additions | 561 |
| Disposals | (481) |
| At 30 September 2017 | <u>313,369</u> |
| NET BOOK VALUE | |
| At 30 September 2017 | <u>313,369</u> |
| At 30 September 2016 | <u>313,289</u> |

The director's consider the cost to be the market value at 30 September 2017.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|---------------|---------------|---------------|
| Trade debtors | 46,142 | 60,358 |
| Prepayments | 588 | 671 |
| | <u>46,730</u> | <u>61,029</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 588 | - |
| Corporation tax | 15,958 | 14,147 |
| VAT | 3,805 | 2,593 |
| Other creditors | 16,083 | 16,082 |
| Directors' current accounts | 126,053 | 94,402 |
| Accruals and deferred income | 85,670 | 53,714 |
| | <u>248,157</u> | <u>180,938</u> |

The directors' current accounts are unsecured, interest free and have no fixed repayment date.

David Whitehead & Sons Limited (Registered number: 00909213)

Notes to the Financial Statements - continued for the year ended 30 September 2017

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2017 £ | 2016 £ |
|---------|----------|-------------------|------------|------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

10. RELATED PARTY DISCLOSURES

In the director's opinion the company is controlled by Mr and Mrs BR Lavery.

11. FIRST YEAR ADOPTION

This is the first year in which the entity has adopted FRS102. The director has reviewed in detail the requirements of FRS102 and having considered all aspects of the entity's accounting policies, the director is able to confirm that there were no adjustments necessary to any comparative amounts as a result of the transition to FRS102.

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.