

COMPANY REGISTRATION NUMBER: 02224829

D Brice & Co Limited

Filleted Unaudited Financial Statements

31 March 2017

D Brice & Co Limited

Financial Statements

Year ended 31 March 2017

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D Brice & Co Limited

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	265,196	278,688
Current assets			
Stocks		38,840	23,070
Debtors	6	357,091	479,653
Cash at bank and in hand		622,193	379,372
		1,018,124	882,095
Creditors: amounts falling due within one year	7	(734,660)	(624,206)
Net current assets		283,464	257,889
Total assets less current liabilities		548,660	536,577
Creditors: amounts falling due after more than one year	8	(48,500)	(89,000)
Provisions			
Taxation including deferred tax		(10,434)	(15,352)
Net assets		489,726	432,225
Capital and reserves			
Called up share capital		6,000	6,000
Share premium account		75,580	75,580
Profit and loss account		408,146	350,645
Members funds		489,726	432,225

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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

D Brice & Co Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 9 October 2017 ,
and are signed on behalf of the board by:

R D Brice

Director

Company registration number: 02224829

D Brice & Co Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 15, 57A Croydon Road, Croydon, CR0 4WQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2.5% straight line
Maintenance & cleaning equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	20% reducing balance
Improvements to property	-	10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 388 (2016: 339).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Improve- ments to property £	Total £
Cost						
At 1 Apr 2016	155,000	28,730	216,472	50,464	62,415	513,081
Additions	—	—	28,969	—	—	28,969
Disposals	—	—	(9,647)	—	—	(9,647)
At 31 Mar 2017	155,000	28,730	235,794	50,464	62,415	532,403
Depreciation						
At 1 Apr 2016	11,625	23,569	136,356	31,635	31,208	234,393
Charge for the year	3,875	1,002	27,169	3,766	6,242	42,054
Disposals	—	—	(9,240)	—	—	(9,240)
At 31 Mar 2017	15,500	24,571	154,285	35,401	37,450	267,207
Carrying amount						
At 31 Mar 2017	139,500	4,159	81,509	15,063	24,965	265,196
At 31 Mar 2016	143,375	5,161	80,116	18,829	31,207	278,688

6. Debtors

	2017 £	2016 £
Trade debtors	300,840	446,927
Other debtors	56,251	32,726
	357,091	479,653

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	37,002	34,669
Amounts owed to group undertakings and undertakings in which the company has a participating interest	36,017	40,117
Corporation tax	24,871	27,205
Social security and other taxes	254,113	225,086
Other creditors	382,657	297,129
	734,660	624,206

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	48,500	89,000

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 1 year and not later than 5 years	239,888	—
Later than 5 years	—	301,136
	<u>239,888</u>	<u>301,136</u>

10. Related party transactions

The company's parent undertaking, Mallow Holdings Ltd, received dividends of £13,500 (2016 £33,500). The company also made payments on behalf of Mallow Holdings of £1,100 (2016 £1,100). At the year end the company owed Mallow Holdings Ltd £36,017 (2016: £40,117).

11. Controlling party

The company became a wholly owned subsidiary of Mallow Holdings Limited on 4 July 2005. Mallow Holdings Limited is a company registered in England and Wales. There was no ultimate controlling party in the current or previous year.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.