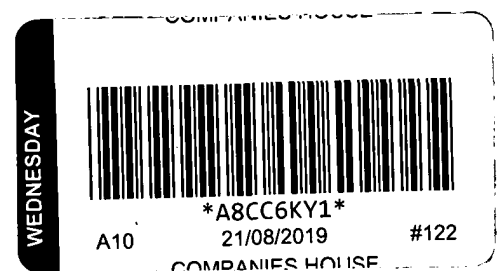


REGISTERED NUMBER: 02423436 (England and Wales)

Financial Statements for the Year Ended 31 December 2018

for

White Dove Contracts Limited



ASE Audit LLP
Statutory Auditors & Chartered Accountants
Rowan Court
Concord Business Park
Manchester
Greater Manchester
M22 0RR

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for the Year Ended 31 December 2018

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White Dove Contracts Limited
Company Information
for the Year Ended 31 December 2018

DIRECTORS: R J Hughes
M R Francis

SECRETARY: M R Francis

REGISTERED OFFICE: Hadfield Road
Cardiff
CF11 8WD

REGISTERED NUMBER: 02423436 (England and Wales)

AUDITORS: ASE Audit LLP
Statutory Auditors & Chartered Accountants
Rowan Court
Concord Business Park
Manchester
Greater Manchester
M22 0RR

Statement of Financial Position
31 December 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	3	1,223,213	1,557,744
CURRENT ASSETS			
Stocks	4	157,643	173,393
Debtors	5	797,617	672,978
Cash at bank		139,059	396,924
		1,094,319	1,243,295
CREDITORS			
Amounts falling due within one year	6	(491,899)	(769,842)
NET CURRENT ASSETS		602,420	473,453
TOTAL ASSETS LESS CURRENT LIABILITIES		1,825,633	2,031,197
CREDITORS			
Amounts falling due after more than one year	7	(363,338)	(609,553)
NET ASSETS		1,462,295	1,421,644
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Retained earnings		1,462,293	1,421,642
SHAREHOLDERS' FUNDS		1,462,295	1,421,644

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12th August 2019 and were signed on its behalf by:


R J Hughes - Director


M R Francis - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

White Dove Contracts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is included on the Statement of Financial Position and the registered office and principal place of business is Hadfield Road, Cardiff, CF11 8WD.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal activity of the company in the year under review was that of contract hire and sale of vehicles.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Stock valuation

Stock valuation is regularly monitored against age profile and market demand. The directors believe that the classic cars appreciate in value rather than depreciate therefore no provision is required on these stock vehicles.

Property, plant and equipment assets

Property, plant and equipment are reviewed for impairment if events or circumstances indicate that the carrying value may not be recoverable. When an impairment review is carried out the recoverable value is determined based on value in use calculations which require estimates to be made of future cash flows.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable.

Commission income is accounted for on a receivable basis.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Income Statement during the period in which they are incurred.

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

Fixtures and fittings	- 25% on cost
Motor vehicles	- Over the period of the lease

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the Income Statement.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Stocks

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

Financial instruments

The company only has basic financial instruments, which are recognised at amortised cost.

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 tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Statement of Financial Position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Income Statement over the relevant period. The capital element of the future payments is treated as a liability.

Investments in hire purchase contracts

Net investments in hire purchase contracts are included in current assets on the Statement of Financial Position.

The allocation of gross earnings from investments in hire purchase contracts is made on a systematic basis whereby the cost of finance is spread evenly across the term of the lease.

Financial instruments

The company only has basic financial instruments, which are recognised at amortised cost.

Finance costs

Finance costs are charged to the Income Statement over the term of the debt.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2018	17,243	2,329,024	2,346,267
Additions	-	380,619	380,619
Disposals	-	(726,611)	(726,611)
At 31 December 2018	17,243	1,983,032	2,000,275
DEPRECIATION			
At 1 January 2018	17,243	771,280	788,523
Charge for year	-	407,987	407,987
Eliminated on disposal	-	(419,448)	(419,448)
At 31 December 2018	17,243	759,819	777,062
NET BOOK VALUE			
At 31 December 2018	-	1,223,213	1,223,213
At 31 December 2017	-	1,557,744	1,557,744

Motor vehicles are held by the company for use in operating leases.

All fixed assets are pledged as security for the group bank overdraft facility and other loan facilities.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2018	1,630,001
Additions	164,430
Disposals	(632,764)
Transfer to ownership	(221,900)
At 31 December 2018	939,767
DEPRECIATION	
At 1 January 2018	591,173
Charge for year	224,158
Eliminated on disposal	(357,542)
Transfer to ownership	(139,671)
At 31 December 2018	318,118
NET BOOK VALUE	
At 31 December 2018	621,649
At 31 December 2017	1,038,828

4. STOCKS

	2018 £	2017 £
Vehicle stock	157,643	173,393

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

5. DEBTORS

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	29,470	37,165
Amounts owed by group undertakings	250,000	250,000
Amounts recoverable on contract	86,834	109,175
Other debtors	190,102	-
Directors' loan accounts	35,824	39,680
Deferred tax asset	107,511	116,051
	<u>699,741</u>	<u>552,071</u>
 Amounts falling due after more than one year:		
Amounts recoverable on contract	<u>97,876</u>	<u>120,907</u>
 Aggregate amounts	<u>797,617</u>	<u>672,978</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	231,848	399,831
Trade creditors	52,391	45,239
Amounts owed to group undertakings	128	766
Corporation tax	6,123	54,945
Social security and other taxes	42,139	36,893
Accruals	159,270	232,168
	<u>491,899</u>	<u>769,842</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	<u>363,338</u>	<u>609,553</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>595,186</u>	<u>1,009,384</u>

Hire purchase contracts are secured over the assets to which they relate.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Beverley Richardson FCA (Senior Statutory Auditor)
for and on behalf of ASE Audit LLP

11. CONTINGENT LIABILITIES

HSBC Bank Plc holds an unlimited multilateral guarantee over the assets of White Dove Garages Limited, White Dove Motor Services Limited, White Dove Contracts Limited, White Dove Securities Limited and Basetheme Limited. At the reporting date the total contingent liability was £Nil (2017: £Nil).

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the reporting date an amount in the sum of £35,824 (2017: £39,380) was owed to the company by the directors.

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

White Dove Securities Limited and its subsidiary undertakings are related parties by virtue of their common control.

Debtors and creditors due within one year include amounts due to and from other group companies.

14. ULTIMATE PARENT COMPANY

White Dove Securities Limited is regarded by the directors as being the ultimate parent company, by virtue of holding 100% of the issued share capital of the company.