

Financial Statements for the Year Ended 31 December 2019

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 2019

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White Dove Contracts Limited

Company Information
for the Year Ended 31 December 2019

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 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	3	1,340,123	1,223,213
CURRENT ASSETS			
Stocks	4	157,643	157,643
Debtors	5	588,281	797,617
Cash at bank		71,468	139,059
		<u>817,392</u>	<u>1,094,319</u>
CREDITORS			
Amounts falling due within one year	6	(416,343)	(491,899)
NET CURRENT ASSETS		<u>401,049</u>	<u>602,420</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,741,172</u>	<u>1,825,633</u>
CREDITORS			
Amounts falling due after more than one year	7	(192,294)	(363,338)
NET ASSETS		<u><u>1,548,878</u></u>	<u><u>1,462,295</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Retained earnings		1,548,876	1,462,293
SHAREHOLDERS' FUNDS		<u><u>1,548,878</u></u>	<u><u>1,462,295</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 16.12.2020 and were signed on its behalf by:


.....
R J Hughes - Director


.....
M R Francis - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2019

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 the 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.

Going concern

Covid-19 has caused, and will continue to cause, widespread economic disruption. Based on current bank balances and facilities, current funding and current trading, the directors believe that the company will be able to meet its debts as they fall due for the period of 12 months after the approval of these financial statements. They have therefore prepared the financial statements on a going concern basis.

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.

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.

Turnover

Turnover from the hire of vehicles recognised over the hire period and turnover from other goods and services is recognised at the point of sale.

Commission income is accounted for on a receivable basis.

Tangible fixed assets

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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.

Stocks

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

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 as Amounts Recoverable on Contracts 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.

3. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2019	17,243	1,983,032	2,000,275
Additions	-	734,853	734,853
Disposals	-	(462,443)	(462,443)
At 31 December 2019	17,243	2,255,442	2,272,685
DEPRECIATION			
At 1 January 2019	17,243	759,819	777,062
Charge for year	-	397,151	397,151
Eliminated on disposal	-	(241,651)	(241,651)
At 31 December 2019	17,243	915,319	932,562
NET BOOK VALUE			
At 31 December 2019	-	1,340,123	1,340,123
At 31 December 2018	-	1,223,213	1,223,213

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

3. TANGIBLE FIXED ASSETS - continued

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

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

	Motor vehicles £
COST	
At 1 January 2019	939,767
Disposals	(217,698)
Transfer to ownership	(48,404)
At 31 December 2019	673,665
DEPRECIATION	
At 1 January 2019	318,118
Charge for year	124,597
Eliminated on disposal	(126,620)
Transfer to ownership	(31,434)
At 31 December 2019	284,661
NET BOOK VALUE	
At 31 December 2019	389,004
At 31 December 2018	621,649

4. STOCKS

	2019 £	2018 £
Vehicle stock	157,643	157,643

5. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	7,836	29,470
Amounts owed by group undertakings	150,000	250,000
Amounts recoverable on contracts	64,463	86,834
Other debtors	72,714	190,102
Directors' loan accounts	-	35,824
Deferred tax asset	155,206	107,511
	450,219	699,741
Amounts falling due after more than one year:		
Amounts recoverable on contracts	138,062	97,876
Aggregate amounts	588,281	797,617

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	142,014	231,848
Trade creditors	1,691	52,391
Amounts owed to group undertakings	-	128
Corporation tax	38,052	6,123
Social security and other taxes	12,730	42,139
Directors' loan accounts	50,320	-
Accruals	171,536	159,270
	<u>416,343</u>	<u>491,899</u>

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

	2019	2018
	£	£
Hire purchase contracts	<u>192,294</u>	<u>363,338</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>334,308</u>	<u>595,186</u>

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

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

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 (2018: £Nil).

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

In the prior year an amount in the sum of £35,824 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

13. RELATED PARTY DISCLOSURES - continued

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.