

**G.H. AND V.E. DAVIES AND SON LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

Hudson LM Limited

Lower Berghill Farm  
Oswestry  
Shropshire  
SY11 4PD

**G.H. And V.E. Davies And Son Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 30 June 2020**

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**G.H. And V.E. Davies And Son Limited**  
**Balance Sheet**  
**As at 30 June 2020**

Registered number: 02819806

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		9,186,198		8,581,287
			<u>9,186,198</u>		<u>8,581,287</u>
<b>CURRENT ASSETS</b>					
Stocks	5	889,547		635,197	
Debtors	6	72,033		207,402	
Cash at bank and in hand		152,005		124,139	
		<u>1,113,585</u>		<u>966,738</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	(491,036 )		(613,375 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>622,549</u>		<u>353,363</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>9,808,747</u>		<u>8,934,650</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	8		(435,411 )		(568,190 )
			<u></u>		<u></u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(492,435 )		(329,283 )
			<u></u>		<u></u>
<b>NET ASSETS</b>			<u>8,880,901</u>		<u>8,037,177</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9	20,000		20,000	
Share premium account		2,574,985		2,574,985	
Profit and Loss Account		6,285,916		5,442,192	
		<u></u>		<u></u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>8,880,901</u>		<u>8,037,177</u>

**G.H. And V.E. Davies And Son Limited**  
**Balance Sheet (continued)**  
**As at 30 June 2020**

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For the year ending 30 June 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Philip Davies**

Director

**16 December 2020**

The notes on pages 3 to 6 form part of these financial statements.

**G.H. And V.E. Davies And Son Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% SL
Building Improvements	4% RB
Plant & Machinery	20% RB

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.



**G.H. And V.E. Davies And Son Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2020**

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### 1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### 2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 9 (2019: 8)

### 3. Intangible Assets

	<b>Other £</b>
<b>Cost</b>	
As at 1 July 2019	30,591
As at 30 June 2020	30,591
<b>Amortisation</b>	
As at 1 July 2019	30,591
As at 30 June 2020	30,591
<b>Net Book Value</b>	
As at 30 June 2020	-
As at 1 July 2019	-

**G.H. And V.E. Davies And Son Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2020**

**4. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Freehold</b>	<b>Building Improvements</b>	<b>Plant &amp; Machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 July 2019	6,205,669	2,751,128	3,733,772	12,690,569
Additions	-	679,082	73,535	752,617
Disposals	-	-	(3,700 )	(3,700 )
As at 30 June 2020	<u>6,205,669</u>	<u>3,430,210</u>	<u>3,803,607</u>	<u>13,439,486</u>
<b>Depreciation</b>				
As at 1 July 2019	254,819	791,814	3,062,649	4,109,282
Provided during the period	20,858	105,536	21,312	147,706
Disposals	-	-	(3,700 )	(3,700 )
As at 30 June 2020	<u>275,677</u>	<u>897,350</u>	<u>3,080,261</u>	<u>4,253,288</u>
<b>Net Book Value</b>				
As at 30 June 2020	<u>5,929,992</u>	<u>2,532,860</u>	<u>723,346</u>	<u>9,186,198</u>
As at 1 July 2019	<u>5,950,850</u>	<u>1,959,314</u>	<u>671,123</u>	<u>8,581,287</u>

Included within the net book value of land and buildings above is £5,929,992 (2019 - £5,950,850) in respect of freehold land and buildings.

**5. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stock - materials	889,547	635,197
	<u>889,547</u>	<u>635,197</u>

**6. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	21,999	106,488
Prepayments and accrued income	15,550	30,540
VAT	34,484	70,374
	<u>72,033</u>	<u>207,402</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	105,437	116,140
Bank loans and overdrafts	127,468	122,157
Corporation tax	86,510	37,972
Other taxes and social security	3,964	4,067
Accruals and deferred income	65,182	241,311
Directors' loan accounts	102,475	91,728
	<u>491,036</u>	<u>613,375</u>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	435,411	568,190
	<u>435,411</u>	<u>568,190</u>

Bank loan is denominated in Sterling with a nominal interest rate of 1.9%. The carrying amount at year end is £562,879 (2019 - £690,347). The loan is secured against property owned by the company.

**9. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

**10. General Information**

G.H. And V.E. Davies And Son Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02819806 . The registered office is Sugden Farm, Wellington, Telford, Shropshire, TF6 6NA.

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.