

DAVIES BROTHERS (WALES) LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2006

O'Brien & Partners
Highdale House
7 Centre Court, Main Avenue
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

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DAVIES BROTHERS (WALES) LIMITED

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for the Year Ended 30 November 2006

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DAVIES BROTHERS (WALES) LIMITED

COMPANY INFORMATION
for the Year Ended 30 November 2006

DIRECTORS: C T Davies
R A Davies

SECRETARY: C T Davies

REGISTERED OFFICE: 1 Thomas Street
Robertstown
Aberdare
CF44 8EY

REGISTERED NUMBER: 02993198

ACCOUNTANTS: O'Brien & Partners
Highdale House
7 Centre Court, Main Avenue
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

DAVIES BROTHERS (WALES) LIMITED

ABBREVIATED BALANCE SHEET

30 November 2006

	Notes	30 11 06 £	30 11 05 £
FIXED ASSETS			
Intangible assets	2	1,155,556	-
Tangible assets	3	52,995	13,716
		<u>1,208,551</u>	<u>13,716</u>
CURRENT ASSETS			
Stocks		1,500	1,250
Debtors		162,854	205,209
Cash at bank		391,636	188,625
		<u>555,990</u>	<u>395,084</u>
CREDITORS			
Amounts falling due within one year		(806,854)	(205,548)
NET CURRENT (LIABILITIES)/ASSETS		<u>(250,864)</u>	<u>189,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		957,687	203,252
CREDITORS			
Amounts falling due after more than one year		(250,000)	-
PROVISIONS FOR LIABILITIES		<u>(168,997)</u>	<u>(58,010)</u>
NET ASSETS		<u>538,690</u>	<u>145,242</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		538,688	145,240
SHAREHOLDERS' FUNDS		<u>538,690</u>	<u>145,242</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

DAVIES BROTHERS (WALES) LIMITED
ABBREVIATED BALANCE SHEET - continued
30 November 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 22-8-07 .. and were signed on its behalf by

A handwritten signature in black ink, consisting of a large, stylized 'C' and 'D' intertwined, with a horizontal line crossing through the middle.

.....
C T Davies - Director

The notes form part of these abbreviated accounts

DAVIES BROTHERS (WALES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 30 November 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of three years

Tangible fixed assets

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

Plant and machinery etc	- 20% on reducing balance and 20% on cost
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Stocks

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

Deferred tax

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

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	1,300,000
At 30 November 2006	1,300,000
AMORTISATION	
Charge for year	144,444
At 30 November 2006	144,444
NET BOOK VALUE	
At 30 November 2006	1,155,556

DAVIES BROTHERS (WALES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 30 November 2006

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2005	17,145
Additions	55,958
Disposals	(6,453)
At 30 November 2006	<u>66,650</u>
DEPRECIATION	
At 1 December 2005	3,429
Charge for year	10,334
Eliminated on disposal	(108)
At 30 November 2006	<u>13,655</u>
NET BOOK VALUE	
At 30 November 2006	<u>52,995</u>
At 30 November 2005	<u>13,716</u>

4 CALLED UP SHARE CAPITAL

Authorised:				
Number	Class.	Nominal value	30 11 06 £	30 11 05 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid				
Number	Class	Nominal value	30 11 06 £	30 11.05 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

5 TRANSACTIONS WITH DIRECTORS

During the year the directors advanced money to the company and transferred the trade, assets and liabilities of their partnership to the company. The amounts owing to the directors by the company are as follows and are included within other creditors

	Mr C T Davies	Mr R A Davies
Opening balance at 1 December 2005 - owed by the directors	42,437	42,437
Closing balance at 30 November 2006 - owed to the directors	-322,698	-335,367
Of which		
Due within one year	197,698	210,367
Due after more than one year	125,000	125,000

The company operates rent free from offices owned jointly by the directors

DAVIES BROTHERS (WALES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2006

6 RELATED PARTY DISCLOSURES

The directors had a partnership, Davies Brothers Builders, to which the company recharged costs of £342,000

The company purchased the goodwill, trade, assets and liabilities of Davies Brothers Builders on 1 August 2006 for £1,300,000 less the value of net liabilities excluding goodwill. The directors of the company were the partners of Davies Brothers Builders. The split of assets and liabilities received is as follows

	£
Tangible fixed assets	32,588
Goodwill	1,300,000
Trade debtors	56,248
VAT	(31,232)
Trade creditors	(135,056)
Creditor due to Davies Brothers (Wales) Limited	(342,000)
Accrued expenses	(3,000)
Other creditors	(128,543)
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	749,005
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