

Davies Brothers (Wales) Limited
Unaudited Financial Statements
for the Year Ended 30 November 2022

O'Brien and Partners
Accountants & Business Advisors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

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for the Year Ended 30 November 2022**

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Davies Brothers (Wales) Limited
Company Information
for the Year Ended 30 November 2022

DIRECTOR: C T Davies

SECRETARY: C T Davies

REGISTERED OFFICE: 1 Thomas Street
Robertstown
Aberdare
Mid Glamorgan
CF44 8EY

REGISTERED NUMBER: 02993198 (England and Wales)

ACCOUNTANTS: O'Brien and Partners
Accountants & Business Advisors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

Davies Brothers (Wales) Limited (Registered number: 02993198)

**Balance Sheet
30 November 2022**

	Notes	30.11.22 £	£	30.11.21 £	£
FIXED ASSETS					
Tangible assets	4		112,419		141,583
Investments	5		<u>75,364</u>		<u>75,364</u>
			187,783		216,947
CURRENT ASSETS					
Stocks		182,440		217,440	
Debtors	6	505,166		554,876	
Cash at bank		<u>290,728</u>		<u>215,004</u>	
		978,334		987,320	
CREDITORS					
Amounts falling due within one year	7	<u>798,266</u>		<u>842,775</u>	
NET CURRENT ASSETS			<u>180,068</u>		<u>144,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>367,851</u>		<u>361,492</u>
CREDITORS					
Amounts falling due after more than one year	8		(8,561)		(18,761)
PROVISIONS FOR LIABILITIES			<u>(21,360)</u>		<u>(19,990)</u>
NET ASSETS			<u><u>337,930</u></u>		<u><u>322,741</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>337,928</u>		<u>322,739</u>
SHAREHOLDERS' FUNDS			<u><u>337,930</u></u>		<u><u>322,741</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Davies Brothers (Wales) Limited (Registered number: 02993198)

Balance Sheet - continued
30 November 2022

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 director and authorised for issue on 31 August 2023 and were signed by:

C T Davies - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2022**

1. STATUTORY INFORMATION

Davies Brothers (Wales) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

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.

Turnover

Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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 the work performed to date to the total estimated contract costs.

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	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on cost

Stocks

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

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 or deferred taxation assets and liabilities are not discounted.

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 balance sheet date.

Deferred tax

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Government grants received are treated as deferred credits and credited to the profit and loss account over the estimated useful life of the relevant fixed assets.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2021 - 30).

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 December 2021	44,642	8,402	301,644	3,181	357,869
Additions	-	-	18,162	-	18,162
At 30 November 2022	<u>44,642</u>	<u>8,402</u>	<u>319,806</u>	<u>3,181</u>	<u>376,031</u>
DEPRECIATION					
At 1 December 2021	39,082	8,061	165,996	3,147	216,286
Charge for year	1,037	68	46,197	24	47,326
At 30 November 2022	<u>40,119</u>	<u>8,129</u>	<u>212,193</u>	<u>3,171</u>	<u>263,612</u>
NET BOOK VALUE					
At 30 November 2022	<u>4,523</u>	<u>273</u>	<u>107,613</u>	<u>10</u>	<u>112,419</u>
At 30 November 2021	<u>5,560</u>	<u>341</u>	<u>135,648</u>	<u>34</u>	<u>141,583</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 December 2021 and 30 November 2022	<u>75,364</u>
NET BOOK VALUE	
At 30 November 2022	<u>75,364</u>
At 30 November 2021	<u>75,364</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22 £	30.11.21 £
Trade debtors	17,875	136,322
Other debtors	<u>487,291</u>	<u>418,554</u>
	<u>505,166</u>	<u>554,876</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22 £	30.11.21 £
Hire purchase contracts	10,200	10,189
Trade creditors	158,576	217,644
Amounts owed to group undertakings	528,424	496,113
Taxation and social security	88,968	110,886
Other creditors	<u>12,098</u>	<u>7,943</u>
	<u>798,266</u>	<u>842,775</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2022**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30.11.22	30.11.21
	£	£
Hire purchase contracts	<u>8,561</u>	<u>18,761</u>

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.