

Company Registration No. 03111025 (England and Wales)

DEXTER PAINTS HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017
PAGES FOR FILING WITH REGISTRAR

DEXTER PAINTS HOLDINGS LIMITED

COMPANY INFORMATION

Director	Mr N R Eatough
Company number	03111025
Registered office	36 Shaftesbury Avenue Burnley Lancashire BB11 2PP
Accountants	Pierce C A Limited Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY
Business address	36 Shaftesbury Avenue Burnley Lancashire BB11 2PP
Bankers	Barclays Bank plc P O Box 20 72-78 St James Street Burnley Lancashire BB11 1NH

DEXTER PAINTS HOLDINGS LIMITED

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DEXTER PAINTS HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		471,141		518,446
Investments	4		1		1
			<u>471,142</u>		<u>518,447</u>
Current assets					
Debtors	6	343,900		202,089	
Cash at bank and in hand		49,093		46,108	
		<u>392,993</u>		<u>248,197</u>	
Creditors: amounts falling due within one year	7	(94,236)		(89,655)	
Net current assets			<u>298,757</u>		<u>158,542</u>
Total assets less current liabilities			<u><u>769,899</u></u>		<u><u>676,989</u></u>
Capital and reserves					
Called up share capital	8		1,042		1,042
Profit and loss reserves			<u>768,857</u>		<u>675,947</u>
Total equity			<u><u>769,899</u></u>		<u><u>676,989</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 21 February 2018

Mr N R Eatough
Director

Company Registration No. 03111025

DEXTER PAINTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

Company information

Dexter Paints Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 36 Shaftesbury Avenue, Burnley, Lancashire, BB11 2PP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2017 are the first financial statements of Dexter Paints Holdings Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The director is not aware of any material uncertainties affecting the company and considers that the company will have sufficient resources to continue trading for the foreseeable future. As a result the director has continued to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover represents rental income and service charges net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	2% straight line
Plant and machinery	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

DEXTER PAINTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Taxation

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

DEXTER PAINTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 December 2016	721,394	898	722,292
Disposals	(50,000)	-	(50,000)
At 30 November 2017	671,394	898	672,292
Depreciation and impairment			
At 1 December 2016	203,057	789	203,846
Depreciation charged in the year	13,278	27	13,305
Eliminated in respect of disposals	(16,000)	-	(16,000)
At 30 November 2017	200,335	816	201,151
Carrying amount			
At 30 November 2017	471,059	82	471,141
At 30 November 2016	518,337	109	518,446

DEXTER PAINTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

4 Fixed asset investments

	2017 £	2016 £
Investments	1	1
	<u>1</u>	<u>1</u>

Fixed asset investment is valued at cost less any provision for impairment losses.

5 Associates

Details of the company's associates at 30 November 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
David Lloyd Partnership Limited	Cunliffe House, Longsight Road, Langho, Blackburn, Lancashire BB6 8AD	Property construction	Ordinary	25.00	

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	241	271
Corporation tax recoverable	198	1,202
Other debtors	343,461	200,616
	<u>343,900</u>	<u>202,089</u>

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	3,957	6,569
Other taxation and social security	50,669	46,939
Other creditors	39,610	36,147
	<u>94,236</u>	<u>89,655</u>

Other creditors includes £848 (2016 - £1,202) due to the director.

DEXTER PAINTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

8	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	10,420 Ordinary shares of 10p each	1,042	1,042
		<u>1,042</u>	<u>1,042</u>
		<u>1,042</u>	<u>1,042</u>

9 Related party transactions

As at 30 November 2017 the company was owed £303,925 (2016 - £166,685) by David Lloyd Partnership Limited. This amount is included in other debtors.

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.