

**DENNIS PRICE WOODWORKING
MACHINERY LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

Wilkinson and Partners
Chartered Accountants
Fairfax House
6a Mill Field Road
Cottingley Business Park
Bradford
West Yorkshire
BD16 1PY

**DENNIS PRICE WOODWORKING
MACHINERY LIMITED (REGISTERED NUMBER: 03297046)**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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**DENNIS PRICE WOODWORKING
MACHINERY LIMITED**

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

D Price
Mrs J I Price

REGISTERED OFFICE:

Woodlands, 234 Harden Road
Harden
Bingley
West Yorkshire
BD16 1HT

REGISTERED NUMBER:

03297046 (England and Wales)

ACCOUNTANTS:

Wilkinson and Partners
Chartered Accountants
Fairfax House
6a Mill Field Road
Cottingley Business Park
Bradford
West Yorkshire
BD16 1PY

**DENNIS PRICE WOODWORKING
MACHINERY LIMITED (REGISTERED NUMBER: 03297046)**

**BALANCE SHEET
31 DECEMBER 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		109,503		111,435
CURRENT ASSETS					
Stocks		2,125		3,500	
Debtors	5	12,228		18,191	
Cash at bank and in hand		<u>178,446</u>		<u>199,164</u>	
		192,799		220,855	
CREDITORS					
Amounts falling due within one year	6	<u>84,160</u>		<u>73,791</u>	
NET CURRENT ASSETS			<u>108,639</u>		<u>147,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>218,142</u>		<u>258,499</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>218,042</u>		<u>258,399</u>
SHAREHOLDERS' FUNDS			<u>218,142</u>		<u>258,499</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

**DENNIS PRICE WOODWORKING
MACHINERY LIMITED (REGISTERED NUMBER: 03297046)**

**BALANCE SHEET - continued
31 DECEMBER 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 22 June 2018 and were signed on its behalf by:

D Price - Director

The notes form part of these financial statements

**DENNIS PRICE WOODWORKING
MACHINERY LIMITED (REGISTERED NUMBER: 03297046)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Dennis Price Woodworking Machinery 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Freehold property	- not provided
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Freehold Property is maintained to a high standard year on year. Any charge for depreciation is therefore considered not to be material and hence no depreciation has been provided.

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.

**DENNIS PRICE WOODWORKING
MACHINERY LIMITED (REGISTERED NUMBER: 03297046)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - 1).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2017			
and 31 December 2017	<u>103,200</u>	<u>21,867</u>	<u>14,667</u>
DEPRECIATION			
At 1 January 2017	-	21,219	13,395
Charge for year	-	162	191
At 31 December 2017	<u>-</u>	<u>21,381</u>	<u>13,586</u>
NET BOOK VALUE			
At 31 December 2017	<u>103,200</u>	<u>486</u>	<u>1,081</u>
At 31 December 2016	<u>103,200</u>	<u>648</u>	<u>1,272</u>

**DENNIS PRICE WOODWORKING
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2017 and 31 December 2017	<u>14,965</u>	<u>2,140</u>	<u>156,839</u>
DEPRECIATION			
At 1 January 2017	8,651	2,139	45,404
Charge for year	<u>1,579</u>	<u>-</u>	<u>1,932</u>
At 31 December 2017	<u>10,230</u>	<u>2,139</u>	<u>47,336</u>
NET BOOK VALUE			
At 31 December 2017	<u>4,735</u>	<u>1</u>	<u>109,503</u>
At 31 December 2016	<u>6,314</u>	<u>1</u>	<u>111,435</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	6,683	11,723
Section 419 tax recoverable	4,859	4,859
Deferred tax asset	686	771
Prepayments	<u>-</u>	<u>838</u>
	<u>12,228</u>	<u>18,191</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade creditors	833	6,100
Social security and other taxes	121	(483)
VAT	4,580	674
Directors' current accounts	76,288	65,005
Accrued expenses	<u>2,338</u>	<u>2,495</u>
	<u>84,160</u>	<u>73,791</u>

The directors' loan accounts are interest free and repayable on demand.

7. DEFERRED TAX

	£
Balance at 1 January 2017	(771)
Accelerated capital allowances	85
Balance at 31 December 2017	<u>(686)</u>

**DENNIS PRICE WOODWORKING
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. DEFERRED TAX - continued

The entire provision for deferred taxation relates to accelerated capital allowances.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.17	31.12.16
			£	£
51	A Ordinary £1 shares	£1.00	51	51
49	B Ordinary £1 shares	£1.00	49	49
			<u>100</u>	<u>100</u>

9. ULTIMATE CONTROLLING PARTY

Mr D Price has a beneficial interest in the entire issued share capital and therefore controls the Company.

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.