

Dolphin Stairlifts Cornwall Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2017

Dolphin Stairlifts Cornwall Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>7</u>

Dolphin Stairlifts Cornwall Limited
(Registration number: 04143693)
Balance Sheet as at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	18,459	18,675
Current assets			
Stocks	<u>6</u>	2,000	2,000
Debtors	<u>7</u>	33,222	58,984
Cash at bank and in hand		<u>103,140</u>	<u>113,299</u>
		138,362	174,283
Creditors: Amounts falling due within one year	<u>8</u>	<u>(81,523)</u>	<u>(82,329)</u>
Net current assets		<u>56,839</u>	<u>91,954</u>
Total assets less current liabilities		75,298	110,629
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(3,825)
Provisions for liabilities		<u>(3,692)</u>	<u>(3,735)</u>
Net assets		<u><u>71,606</u></u>	<u><u>103,069</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>71,506</u>	<u>102,969</u>
Total equity		<u><u>71,606</u></u>	<u><u>103,069</u></u>

For the financial year ending 31 January 2017 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Dolphin Stairlifts Cornwall Limited
(Registration number: 04143693)
Balance Sheet as at 31 January 2017

Approved and authorised by the Board on 30 May 2017 and signed on its behalf by:

.....

Mr Stephen Henry Harper

Company secretary and director

.....

Mr Thomas Peter Phillips

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
Page 2

Dolphin Stairlifts Cornwall Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

1 General information

The address of its registered office is:
14 North Parade
Penzance
Cornwall
TR18 4SL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Computer and office equipment	4 years straight line
Plant and machinery	25% reducing balance
Fixtures and fittings	15% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Franchise licence	3 years straight line

Dolphin Stairlifts Cornwall Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Dolphin Stairlifts Cornwall Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

Dolphin Stairlifts Cornwall Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 February 2016	30,000	30,000
At 31 January 2017	30,000	30,000
Amortisation		
At 1 February 2016	30,000	30,000
At 31 January 2017	30,000	30,000
Carrying amount		
At 31 January 2017	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 February 2016	23,324	27,319	50,643
Additions	2,023	4,995	7,018
At 31 January 2017	25,347	32,314	57,661
Depreciation			
At 1 February 2016	20,073	11,895	31,968
Charge for the year	2,129	5,105	7,234
At 31 January 2017	22,202	17,000	39,202
Carrying amount			
At 31 January 2017	3,145	15,314	18,459
At 31 January 2016	3,251	15,424	18,675

6 Stocks

2017 £	2016 £
-----------	-----------

Other inventories

2,000

2,000

Dolphin Stairlifts Cornwall Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

7 Debtors

	2017 £	2016 £
Trade debtors	5,240	32,480
Other debtors	27,982	26,504
	<hr/>	<hr/>
Total current trade and other debtors	33,222	58,984
	<hr/>	<hr/>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	3,825	5,449
Trade creditors		45,815	30,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest		624	844
Other creditors		31,259	46,036
		<hr/>	<hr/>
		81,523	82,329
		<hr/>	<hr/>
Due after one year			
Loans and borrowings	9	-	3,825
		<hr/>	<hr/>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	-	3,825
	<hr/>	<hr/>
Current loans and borrowings		
Finance lease liabilities	3,825	5,449
	<hr/>	<hr/>

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.