

COMPANY REGISTRATION NUMBER 04428947

Davies & Davies Limited
Unaudited abbreviated accounts
For the year ended
31 December 2015

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Davies & Davies Limited

Abbreviated accounts

Year ended 31 December 2015

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Davies & Davies Limited

Abbreviated balance sheet

31 December 2015

	Note	2015 £	2014 £
Fixed assets	2		
Intangible assets		160,417	185,417
Tangible assets		<u>80,895</u>	<u>89,598</u>
		241,312	275,015
Current assets			
Stocks		67,680	51,929
Debtors		271,306	242,221
Cash at bank and in hand		<u>106</u>	<u>741</u>
		339,092	294,891
Creditors: Amounts falling due within one year	3	<u>(324,654)</u>	<u>(304,446)</u>
Net current assets/(liabilities)		14,438	(9,555)
Total assets less current liabilities		255,750	265,460
Creditors: Amounts falling due after more than one year	4	-	(18,514)
Provisions for liabilities		<u>(9,865)</u>	<u>(10,220)</u>
		<u>245,885</u>	<u>236,726</u>
Capital and reserves			
Called up equity share capital	6	100	100
Profit and loss account		245,785	236,626
Shareholders' funds		<u>245,885</u>	<u>236,726</u>

For the year ended 31 December 2015 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 financial statements 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 financial statements.

These abbreviated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 6 June 2016 and are signed on their behalf by:


MFP J Davies

Company Registration Number: 04428947

The notes on pages 2 to 4 form part of these abbreviated accounts.

Davies & Davies Limited

Notes to the abbreviated accounts

Year ended 31 December 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	5% straight line
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% reducing balance
Website	-	33% straight line
Motor Vehicles	-	25% reducing balance
Computer Equipment	-	33% reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Davies & Davies Limited

Notes to the abbreviated accounts

Year ended 31 December 2015

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 January 2015	500,000	489,118	989,118
Additions	—	7,548	7,548
At 31 December 2015	<u>500,000</u>	<u>496,666</u>	<u>996,666</u>
Depreciation			
At 1 January 2015	314,583	399,520	714,103
Charge for year	25,000	16,251	41,251
At 31 December 2015	<u>339,583</u>	<u>415,771</u>	<u>755,354</u>
Net book value			
At 31 December 2015	<u>160,417</u>	<u>80,895</u>	<u>241,312</u>
At 31 December 2014	<u>185,417</u>	<u>89,598</u>	<u>275,015</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015 £	2014 £
Bank loans and overdrafts	17,004	38,243
Hire purchase agreements	—	236
	<u>17,004</u>	<u>38,479</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015 £	2014 £
Bank loans and overdrafts	—	18,514

5. Transactions with the directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing 2015 £	Amount owing 2014 £	Maximum in year £
Mr P J Davies and Mrs J J Davies	<u>183,807</u>	<u>223,747</u>	<u>223,747</u>

Davies & Davies Limited

Notes to the abbreviated accounts

Year ended 31 December 2015

6. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary A shares of £1 each	50	50	50	50
Ordinary B shares of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>