

COMPANY REGISTRATION NUMBER: 04617243

DUNCAN INTERNATIONAL TRADING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2016

THURSDAY



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DUNCAN INTERNATIONAL TRADING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

Contents	Page
Officers and professional advisers	1
Independent auditor's report to the company	2
Abbreviated statement of financial position	3
Notes to the abbreviated financial statements	4

DUNCAN INTERNATIONAL TRADING LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr I Duncan
Mr C Neat
Mr C White
Mr N Karai

Company secretary

Mr C Neat

Registered office

3 Cygnus Court
Beverley Road
East Midlands Airport
Derbyshire
DE74 2SA

Auditor

Keens Shay Keens MK LLP
Chartered accountant
Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

DUNCAN INTERNATIONAL TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO DUNCAN INTERNATIONAL TRADING LIMITED under section 449 of the Companies Act 2006

YEAR ENDED 30 JUNE 2016

We have examined the abbreviated financial statements which comprise the abbreviated statement of financial position and the related notes, together with the financial statements of Duncan International Trading Limited for the year ended 30 June 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



M RAYNER FCA (Senior Statutory Auditor)

For and on behalf of
Keens Shay Keens MK LLP
Chartered accountant
Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

28/3/2017

DUNCAN INTERNATIONAL TRADING LIMITED

ABBREVIATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	–	4,765
CURRENT ASSETS			
Debtors		2,893,915	2,576,986
Cash at bank and in hand		91,451	129,981
		<u>2,985,366</u>	<u>2,706,967</u>
CREDITORS: amounts falling due within one year		<u>602,761</u>	<u>312,419</u>
NET CURRENT ASSETS		<u>2,382,605</u>	<u>2,394,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,382,605</u>	<u>2,399,313</u>
NET ASSETS		<u>2,382,605</u>	<u>2,399,313</u>
CAPITAL AND RESERVES			
Called up share capital		112	112
Profit and loss account		<u>2,382,493</u>	<u>2,399,201</u>
MEMBERS FUNDS		<u>2,382,605</u>	<u>2,399,313</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 07/02/17, and are signed on behalf of the board by:


Mr I Duncan
Director

Company registration number: 04617243

The notes on pages 4 to 6 form part of these financial statements.

DUNCAN INTERNATIONAL TRADING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Cygnus Court, Beverley Road, East Midlands Airport, Derbyshire, DE74 2SA.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of HAE Group which can be obtained from 3 Cygnus Court, Beverley Road, East Midlands Airport, Derbyshire, DE74 2SA. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

DUNCAN INTERNATIONAL TRADING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 JUNE 2016

2. ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

DUNCAN INTERNATIONAL TRADING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2016

2. ACCOUNTING POLICIES *(continued)*

Depreciation

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

- 25% straight line

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year, including the directors, amounted to 9 (2015: 14).

4. TANGIBLE ASSETS

	£
Cost	
At 1 July 2015 and 30 June 2016	<u>49,110</u>
Depreciation	
At 1 July 2015	44,345
Charge for the year	<u>4,765</u>
At 30 June 2016	<u>49,110</u>
Carrying amount	
At 30 June 2016	<u>-</u>
At 30 June 2015	<u>4,765</u>