

DM Smalley (Painting Contractors) Ltd

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

DM Smalley (Painting Contractors) Ltd

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DM Smalley (Painting Contractors) Ltd

(Registration number: 04812784)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	10,034	13,311
Current assets			
Debtors	<u>5</u>	16,443	15,011
Cash at bank and in hand		<u>4,807</u>	<u>4,925</u>
		21,250	19,936
Creditors: Amounts falling due within one year	<u>6</u>	<u>(16,774)</u>	<u>(14,586)</u>
Net current assets		<u>4,476</u>	<u>5,350</u>
Total assets less current liabilities		14,510	18,661
Creditors: Amounts falling due after more than one year	<u>6</u>	(2,214)	(5,047)
Provisions for liabilities		<u>(3,466)</u>	<u>(3,466)</u>
Net assets		<u>8,830</u>	<u>10,148</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>8,828</u>	<u>10,146</u>
Total equity		<u>8,830</u>	<u>10,148</u>

For the financial year ending 31 August 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.

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

DM Smalley (Painting Contractors) Ltd

(Registration number: 04812784)
Balance Sheet as at 31 August 2017

Approved and authorised by the Board on 26 February 2018 and signed on its behalf by:

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Mr DM Smalley

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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DM Smalley (Painting Contractors) Ltd

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

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

515 Brunshaw Road
BURNLEY
Lancashire
BB10 3JB
England

These financial statements were authorised for issue by the Board on 26 February 2018.

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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared in sterling (£) 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
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance

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.

DM Smalley (Painting Contractors) Ltd

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

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.

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.

Leases

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.

DM Smalley (Painting Contractors) Ltd

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

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 4 (2016 - 4).

DM Smalley (Painting Contractors) Ltd

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

4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 September 2016	24,995	2,311	27,306
At 31 August 2017	24,995	2,311	27,306
Depreciation			
At 1 September 2016	12,649	1,346	13,995
Charge for the year	3,086	191	3,277
At 31 August 2017	15,735	1,537	17,272
Carrying amount			
At 31 August 2017	9,260	774	10,034
At 31 August 2016	12,346	965	13,311

5 Debtors

	2017 £	2016 £
Trade debtors	16,153	14,730
Other debtors	290	281
Total current trade and other debtors	16,443	15,011

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	2,832	2,832
Trade creditors		1,607	1,601
Taxation and social security		7,469	7,596
Other creditors		4,866	2,557
		16,774	14,586
Due after one year			
Loans and borrowings	7	2,214	5,047

DM Smalley (Painting Contractors) Ltd

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

7 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Finance lease liabilities	<u>2,214</u>	<u>5,047</u>
Current loans and borrowings		
Finance lease liabilities	<u>2,832</u>	<u>2,832</u>

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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.