

Doras Hardware Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 September 2016 to 31 January 2018

Doras Hardware Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 8</u>

Doras Hardware Limited

Company Information

Director B Walker

Company secretary Sandra Snell

Registered office 17 Homers Lane
Freiston
Boston
Lincolnshire
PE22 0PB

Doras Hardware Limited

(Registration number: 04818825)

Balance Sheet as at 31 January 2018

	Note	2018 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,244	4,104
Current assets			
Stocks	<u>5</u>	35,000	36,932
Debtors	<u>6</u>	75,925	312,181
Cash at bank and in hand		123	20
		<u>111,048</u>	<u>349,133</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(71,598)</u>	<u>(290,846)</u>
Net current assets		<u>39,450</u>	<u>58,287</u>
Total assets less current liabilities		40,694	62,391
Creditors: Amounts falling due after more than one year	<u>7</u>	(12,551)	-
Provisions for liabilities		<u>-</u>	<u>(271)</u>
Net assets		<u>28,143</u>	<u>62,120</u>
Capital and reserves			
Called up share capital	<u>8</u>	7	7
Profit and loss account		<u>28,136</u>	<u>62,113</u>
Total equity		<u>28,143</u>	<u>62,120</u>

For the financial period ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his 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.

Approved and authorised by the director on 24 October 2018

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B Walker
Director

Doras Hardware Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 31 January 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 04818825.

The address of its registered office is:

17 Homers Lane
Freiston
Boston
Lincolnshire
PE22 0PB
United Kingdom

These financial statements were authorised for issue by the director on 24 October 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 using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been prepared in sterling and are rounded to the nearest pound.
This is the first year the company has adopted FRS102 Section 1A.

Disclosure of long or short period

The accounts year end has been extended to 31st January, 2018.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Doras Hardware Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 31 January 2018

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Fixtures and fittings	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.

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.

Doras Hardware Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 31 January 2018

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.

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 the director) during the period, was 6 (2016 - 5).

Doras Hardware Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 31 January 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2016	10,957	3,250	14,207
Disposals	-	(3,250)	(3,250)
At 31 January 2018	10,957	-	10,957
Depreciation			
At 1 September 2016	9,180	923	10,103
Charge for the period	533	-	533
Eliminated on disposal	-	(923)	(923)
At 31 January 2018	9,713	-	9,713
Carrying amount			
At 31 January 2018	1,244	-	1,244
At 31 August 2016	1,777	2,327	4,104

5 Stocks

	2018 £	2016 £
Other inventories	35,000	36,932

6 Debtors

	2018 £	2016 £
Trade debtors	60,909	277,676
Other debtors	14,277	32,598
Prepayments and accrued income	739	1,907
Total current trade and other debtors	75,925	312,181

Doras Hardware Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 31 January 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	23,246	13,033
Trade creditors		46,186	147,034
Taxation and social security		122	11,752
Other creditors		244	117,484
Accruals and deferred income		<u>1,800</u>	<u>1,543</u>
		<u>71,598</u>	<u>290,846</u>

Due after one year

Loans and borrowings	<u>9</u>	<u>12,551</u>	<u>-</u>
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Creditors: amounts falling due after more than one year

	Note	2018 £	2016 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>12,551</u>	<u>-</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2016	
	No.	£	No.	£
ordinary shares of £1 each	7	7	7	7

9 Loans and borrowings

	2018 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>12,551</u>	<u>-</u>

Doras Hardware Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 31 January 2018

	2018 £	2016 £
Current loans and borrowings		
Bank borrowings	12,752	-
Bank overdrafts	10,494	13,033
Other borrowings	-	103,479
	<u>23,246</u>	<u>116,512</u>

10 Dividends

Interim dividends paid

	2018 £	2016 £
Interim dividend of £4,428.57 (2016 - £15,285.71) per each ordinary shares	31,000	107,000
	<u>31,000</u>	<u>107,000</u>

11 Related party transactions

Transactions with directors

	At 1 September 2016 £	Advances to directors £	Repayments by director £	At 31 January 2018 £
2018				
B Walker				
Director's loan account	(32,598)	(32,398)	61,270	(3,726)
	<u>(32,598)</u>	<u>(32,398)</u>	<u>61,270</u>	<u>(3,726)</u>

Directors' remuneration

The director's remuneration for the period was as follows:

	2018 £	2016 £
Remuneration	12,924	10,310
Contributions paid to money purchase schemes	9,716	7,913
	<u>22,640</u>	<u>18,223</u>

12 Transition to FRS 102

There were no material adjustments required upon transition to FRS102 Section 1A.

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.