

Unaudited Financial Statements
for the Year Ended 31 October 2020
for
N R Davies Limited

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for the year ended 31 October 2020**

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N R Davies Limited
Company Information
for the year ended 31 October 2020

DIRECTORS:

N R Davies
G Jones
P Davies

REGISTERED OFFICE:

14 Grosvenor Court
Foregate Street
Chester
Cheshire
CH1 1HG

BUSINESS ADDRESS:

Plas Ifan Farm
Alltami Road
Sychdyn
Mold
Flintshire
CH7 6RH

REGISTERED NUMBER:

04935823 (England and Wales)

ACCOUNTANTS:

Bennett Brooks & Co Ltd
Chartered Accountants
14 Grosvenor Court
Foregate Street
Chester
Cheshire
CH1 1HG

Balance Sheet
31 October 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		142,214		165,898
CURRENT ASSETS					
Debtors	5	24,204		59,640	
Cash at bank and in hand		<u>27,036</u>		<u>122,813</u>	
		51,240		182,453	
CREDITORS					
Amounts falling due within one year	6	<u>55,453</u>		<u>145,198</u>	
NET CURRENT (LIABILITIES)/ASSETS			(4,213)		37,255
TOTAL ASSETS LESS CURRENT LIABILITIES			138,001		203,153
CREDITORS					
Amounts falling due after more than one year	7		<u>2,700</u>		<u>2,430</u>
NET ASSETS			<u>135,301</u>		<u>200,723</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>135,201</u>		<u>200,623</u>
SHAREHOLDERS' FUNDS			<u>135,301</u>		<u>200,723</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 March 2021 and were signed on its behalf by:

N R Davies - Director

**Notes to the Financial Statements
for the year ended 31 October 2020**

1. STATUTORY INFORMATION

N R Davies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

When the outcome of a transaction can be estimated reliably, turnover is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to a notable milestone.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Improvements to property - 20% on cost
Plant and machinery - 10% on cost
Motor vehicles - 25% on reducing balance
Computer equipment - 10% on cost
Fixtures and Fittings - 10% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 31 October 2020

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Share capital

Ordinary shares are classed as equity.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Distributions to equity holders

Dividends are recognised as a liability in the financial statements in the period in which the dividends are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash held with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2019 - 8) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 November 2019	43,176	451,547	2,328
Additions	983	3,410	-
At 31 October 2020	<u>44,159</u>	<u>454,957</u>	<u>2,328</u>
DEPRECIATION			
At 1 November 2019	23,346	313,854	233
Charge for year	8,832	18,946	233
At 31 October 2020	<u>32,178</u>	<u>332,800</u>	<u>466</u>
NET BOOK VALUE			
At 31 October 2020	<u>11,981</u>	<u>122,157</u>	<u>1,862</u>
At 31 October 2019	<u>19,830</u>	<u>137,693</u>	<u>2,095</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2020

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2019	18,784	7,505	523,340
Additions	-	1,270	5,663
At 31 October 2020	18,784	8,775	529,003
DEPRECIATION			
At 1 November 2019	15,493	4,516	357,442
Charge for year	823	513	29,347
At 31 October 2020	16,316	5,029	386,789
NET BOOK VALUE			
At 31 October 2020	2,468	3,746	142,214
At 31 October 2019	3,291	2,989	165,898

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 November 2019	143,359
Transfer to ownership	(26,500)
At 31 October 2020	116,859
DEPRECIATION	
At 1 November 2019	36,308
Charge for year	11,686
Transfer to ownership	(7,950)
At 31 October 2020	40,044
NET BOOK VALUE	
At 31 October 2020	76,815
At 31 October 2019	107,051

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	21,632	48,631
Other debtors	2,572	11,009
	<u>24,204</u>	<u>59,640</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	23,557	53,067
Trade creditors	9,104	26,997
Taxation and social security	15,508	59,154
Other creditors	7,284	5,980
	<u>55,453</u>	<u>145,198</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	<u>2,700</u>	<u>2,430</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2020 and 31 October 2019:

	2020	2019
	£	£
G Jones		
Balance outstanding at start of year	160	1,948
Amounts advanced	-	160
Amounts repaid	(160)	(1,948)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>160</u>
N R Davies		
Balance outstanding at start of year	-	580
Amounts repaid	-	(580)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>
P Davies		
Balance outstanding at start of year	-	1,948
Amounts repaid	-	(1,948)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

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.