

DAVE ALLMARK SURFACING LIMITED

Company Registration No. 05029365 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR

DAVE ALLMARK SURFACING LIMITED

COMPANY INFORMATION

Directors Mr D R Allmark
Mrs J A Allmark

Secretary Mrs J A Allmark

Company number 05029365

Registered office Dyke Yaxley
1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Accountants Dyke Yaxley Limited
1 Brassey Road
Old Potts Way
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SY3 7FA

Business address Fourways Yard
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Shropshire
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DAVE ALLMARK SURFACING LIMITED

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DAVE ALLMARK SURFACING LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		10,500		12,000
Tangible assets	4		250,901		223,801
Current assets					
Stocks			2,288		3,567
Debtors	5		27,885		34,647
Cash at bank and in hand			27,620		65,742
			<u>57,793</u>		<u>103,956</u>
Creditors: amounts falling due within one year	6		<u>(120,020)</u>		<u>(162,611)</u>
Net current liabilities			<u>(62,227)</u>		<u>(58,655)</u>
Total assets less current liabilities			199,174		177,146
Creditors: amounts falling due after more than one year	7		(123,929)		(100,113)
Provisions for liabilities			<u>(20,510)</u>		<u>(15,962)</u>
Net assets			<u>54,735</u>		<u>61,071</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			54,733		61,069
Total equity			<u>54,735</u>		<u>61,071</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

DAVE ALLMARK SURFACING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 1 February 2018 and are signed on its behalf by:

Mr D R Allmark
Director

Company Registration No. 05029365

DAVE ALLMARK SURFACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Dave Allmark Surfacing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Dyke Yaxley, 1 Brassey Road, Old Potts Way, Shrewsbury, Shropshire, SY3 7FA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Dave Allmark Surfacing Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

DAVE ALLMARK SURFACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

DAVE ALLMARK SURFACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 6).

DAVE ALLMARK SURFACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2016 and 30 June 2017	30,000
Amortisation and impairment	
At 1 July 2016	18,000
Amortisation charged for the year	1,500
At 30 June 2017	19,500
Carrying amount	
At 30 June 2017	10,500
At 30 June 2016	12,000

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 July 2016	142,952	130,268	273,220
Additions	-	52,855	52,855
Disposals	-	(13,761)	(13,761)
At 30 June 2017	142,952	169,362	312,314
Depreciation and impairment			
At 1 July 2016	-	49,419	49,419
Depreciation charged in the year	-	17,400	17,400
Eliminated in respect of disposals	-	(5,406)	(5,406)
At 30 June 2017	-	61,413	61,413
Carrying amount			
At 30 June 2017	142,952	107,949	250,901
At 30 June 2016	142,952	80,849	223,801

DAVE ALLMARK SURFACING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

5 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	27,571	33,776
Other debtors	314	871
	<u>27,885</u>	<u>34,647</u>
	<u><u>27,885</u></u>	<u><u>34,647</u></u>
6 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	9,275	2,908
Trade creditors	64,725	71,241
Corporation tax	420	13,752
Other taxation and social security	5,993	12,426
Other creditors	39,607	62,284
	<u>120,020</u>	<u>162,611</u>
	<u><u>120,020</u></u>	<u><u>162,611</u></u>
7 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Bank loans and overdrafts	93,610	82,752
Other creditors	30,319	17,361
	<u>123,929</u>	<u>100,113</u>
	<u><u>123,929</u></u>	<u><u>100,113</u></u>
8 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</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.