

**Company registration number: 05558546**

**Devonald Griffiths John Limited**

**Unaudited filleted financial statements**

**31 October 2018**

# **Devonald Griffiths John Limited**

## **Contents**

Directors and other information

Accountants report

Statement of financial position

Notes to the financial statements

## **Devonald Griffiths John Limited**

### **Directors and other information**

#### **Directors**

Mr T N Devonald  
Mr J N Tarrant  
Mr G Tanner - Resigned 13th February 2018  
Mr D R Griffiths  
Mr S I John

#### **Company number**

05558546

#### **Registered office**

38 Walter Road  
Swansea  
SA1 5NW

#### **Accountants**

Morgan Hemp  
103-104 Walter Road  
Swansea  
SA1 5QF

**Bankers**

Barclays Bank plc  
262 Oxford Street  
Swansea  
SA1 3BR

## **Devonald Griffiths John Limited**

### **Report to the board of directors on the preparation of the**

### **unaudited statutory financial statements of Devonald Griffiths John Limited**

### **Year ended 31 October 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Devonald Griffiths John Limited for the year ended 31 October 2018 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Devonald Griffiths John Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Devonald Griffiths John Limited and state those matters that we have agreed to state to the board of directors of Devonald Griffiths John Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Devonald Griffiths John Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Devonald Griffiths John Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Devonald Griffiths John Limited. You consider that Devonald Griffiths John Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Devonald Griffiths John Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Morgan Hemp

103-104 Walter Road

Swansea

SA1 5QF

15 May 2019

**Devonald Griffiths John Limited**

**Statement of financial position**

**31 October 2018**

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	5	297,000		313,500	
Tangible assets	6	6,834		1,842	
		<u>          </u>		<u>          </u>	
			303,834		315,342
<b>Current assets</b>					
Debtors	7	184,622		288,995	
Cash at bank and in hand		66,385		2,049	
		<u>          </u>		<u>          </u>	
		251,007		291,044	
<b>Creditors: amounts falling due within one year</b>	8	( 312,660)		( 436,030)	
		<u>          </u>		<u>          </u>	
<b>Net current liabilities</b>			( 61,653)		( 144,986)
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			242,181		170,356
<b>Creditors: amounts falling due after more than one year</b>	9		( 22,211)		( 38,981)
<b>Provisions for liabilities</b>			( 1,299)		( 548)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			218,671		130,827
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			450		450
Profit and loss account			218,221		130,377
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			218,671		130,827
			<u>          </u>		<u>          </u>

For the year ending 31 October 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 15 May 2019 , and are signed on behalf of the board by:

Mr T N Devonald Mr S I John

Director Director

Company registration number: 05558546

# **Devonald Griffiths John Limited**

## **Notes to the financial statements**

**Year ended 31 October 2018**

### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 38 Walter Road, Swansea, SA1 5NW.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. 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.

#### **Turnover**

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 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 the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

#### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired



business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **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:

Fittings fixtures and equipment - 25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

## **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.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 15 (2017: 15 ).

## 5. Intangible assets

	Goodwill £	Total £
<b>Cost</b>		
<b>At 1 November 2017 and 31 October 2018</b>	408,656	408,656
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 November 2017	95,156	95,156
Charge for the year	16,500	16,500
	<hr/>	<hr/>
<b>At 31 October 2018</b>	111,656	111,656
	<hr/>	<hr/>
<b>Carrying amount</b>		
<b>At 31 October 2018</b>	297,000	297,000
	<hr/>	<hr/>
At 31 October 2017	313,500	313,500
	<hr/>	<hr/>

## 6. Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 November 2017	40,110	40,110
Additions	7,830	7,830
	<hr/>	<hr/>
<b>At 31 October 2018</b>	47,940	47,940
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 November 2017	38,268	38,268
Charge for the year	2,838	2,838
	<hr/>	<hr/>
<b>At 31 October 2018</b>	41,106	41,106
	<hr/>	<hr/>
<b>Carrying amount</b>		
<b>At 31 October 2018</b>	6,834	6,834
	<hr/>	<hr/>
At 31 October 2017	1,842	1,842
	<hr/>	<hr/>

## 7. Debtors

	2018	2017
	£	£
Trade debtors	55,736	42,198
Other debtors	128,886	246,797
	<u>184,622</u>	<u>288,995</u>

## 8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	16,784	127,793
Trade creditors	14,275	30,926
Corporation tax	113,457	110,774
Social security and other taxes	68,746	44,672
Other creditors	99,398	121,865
	<u>312,660</u>	<u>436,030</u>

## 9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	22,211	38,981

## 10. Related party transactions

Included in creditors are amounts owing to the directors by the company of £3,013 (2017: £2,119). During the year the company paid rent of £9,000 (2017: £9,000) to Mr and Mrs Devonald.

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.