

REGISTERED NUMBER: 05838902 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

FOR

Plymouth and Devon Metal Fabrications
Limited

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for the year ended 30 June 2017**

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**Plymouth and Devon Metal Fabrications
Limited**

COMPANY INFORMATION
for the year ended 30 June 2017

Directors: D J Morris
Mrs S Morris

Secretary: Mrs S Morris

Registered office: Abacus House
129 North Hill
Plymouth
Devon
PL4 8JY

Business address: Unit 3 Meadow Close
Langage Industrial Estate
Plympton
Plymouth
Devon
PL7 5EX

Registered number: 05838902 (England and Wales)

Accountants: Nigel Webster & Co
129 North Hill
Plymouth
Devon
PL4 8JY

**Plymouth and Devon Metal Fabrications
Limited (Registered number: 05838902)**

BALANCE SHEET
30 June 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	4		1,800		2,400
Tangible assets	5		<u>12,509</u>		<u>14,606</u>
			14,309		17,006
Current assets					
Stocks	6	6,300		6,055	
Debtors	7	112,909		115,654	
Cash at bank and in hand		<u>13,392</u>		<u>3,509</u>	
		132,601		125,218	
Creditors					
Amounts falling due within one year	8	<u>78,396</u>		<u>79,309</u>	
Net current assets			<u>54,205</u>		<u>45,909</u>
Total assets less current liabilities			<u>68,514</u>		<u>62,915</u>
Creditors					
Amounts falling due after more than one year	9		(53,465)		(56,536)
Provisions for liabilities	11		<u>(1,795)</u>		<u>(2,059)</u>
Net assets			<u>13,254</u>		<u>4,320</u>
Capital and reserves					
Called up share capital	12		100		100
Retained earnings			<u>13,154</u>		<u>4,220</u>
Shareholders' funds			<u>13,254</u>		<u>4,320</u>

The notes form part of these financial statements

BALANCE SHEET - continued
30 June 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 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
- (b) 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 of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 29 March 2018 and were signed on its behalf by:

D J Morris - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2017**

1. STATUTORY INFORMATION

Plymouth and Devon Metal Fabrications 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of goods have transferred to the buyer. Turnover from the rendering of services is recognised by the reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Goodwill

Goodwill is being written off in equal annual instalments over the directors estimate of its useful economic life of 5 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value. In respect of finished goods and work in progress cost includes a relevant proportion of overheads according to the stage of completion. Net realisable value represents estimated selling price less costs required to sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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.

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.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 .

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2017**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 July 2016 and 30 June 2017	<u>30,000</u>
Amortisation	
At 1 July 2016	27,600
Charge for year	<u>600</u>
At 30 June 2017	<u>28,200</u>
Net book value	
At 30 June 2017	<u>1,800</u>
At 30 June 2016	<u>2,400</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
Cost			
At 1 July 2016	51,717	12,250	63,967
Additions	<u>282</u>	<u>-</u>	<u>282</u>
At 30 June 2017	<u>51,999</u>	<u>12,250</u>	<u>64,249</u>
Depreciation			
At 1 July 2016	40,025	9,336	49,361
Charge for year	<u>1,796</u>	<u>583</u>	<u>2,379</u>
At 30 June 2017	<u>41,821</u>	<u>9,919</u>	<u>51,740</u>
Net book value			
At 30 June 2017	<u>10,178</u>	<u>2,331</u>	<u>12,509</u>
At 30 June 2016	<u>11,692</u>	<u>2,914</u>	<u>14,606</u>

6. STOCKS

	2017 £	2016 £
Stocks	2,470	2,890
Work-in-progress	<u>3,830</u>	<u>3,165</u>
	<u>6,300</u>	<u>6,055</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2017**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	51,955	64,113
Other debtors	60,954	51,541
	<u>112,909</u>	<u>115,654</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	4,320	6,232
Trade creditors	48,128	34,197
Taxation and social security	19,533	29,707
Other creditors	6,415	9,173
	<u>78,396</u>	<u>79,309</u>

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

	2017	2016
	£	£
Bank loans	<u>53,465</u>	<u>56,536</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>57,785</u>	<u>61,956</u>

11. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>1,795</u>	<u>2,059</u>

	Deferred tax
	£
Balance at 1 July 2016	2,059
Provided during year	(264)
Balance at 30 June 2017	<u>1,795</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2017**

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017 £	2016 £
Number:	Class:			
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2017 and 30 June 2016:

	2017 £	2016 £
D J Morris		
Balance outstanding at start of year	30,200	30,202
Amounts advanced	17,473	23,998
Amounts repaid	(16,000)	(24,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>31,673</u>	<u>30,200</u>
Mrs S Morris		
Balance outstanding at start of year	8,719	5,177
Amounts advanced	4,000	9,542
Amounts repaid	(4,000)	(6,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,719</u>	<u>8,719</u>

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