

Company Registration No. 8368354 (England and Wales)

D.M.(N.W.) LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

D.M.(N.W.) LTD

COMPANY INFORMATION

Director Mr G S Roberts

Secretary

Company number 8368354

Registered office Old Saw Mill
Llangernyw
Abergele
Conwy
LL22 8PP

Accountants Harold Smith
Unit 32, Llys Edmund Prys
St Asaph Business Park
St Asaph
Denbighshire
LL17 0JA

D.M.(N.W.) LTD

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D.M.(N.W.) LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2017

The director presents his annual report and financial statements for the year ended 31 January 2017.

Principal activities

The principal activity of the company continued to be that of the supply and erection of memorial headstones.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr G S Roberts

Results and dividends

The results for the year are set out on page 3.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr G S Roberts

Director

3 September 2017

D.M.(N.W.) LTD

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF D.M.(N.W.) LTD FOR THE YEAR ENDED 31 JANUARY 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of D.M.(N.W.) LTD for the year ended 31 January 2017 set out on pages 3 to 16 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of D.M.(N.W.) LTD, as a body, in accordance with the terms of our engagement letter dated 26 April 2017. Our work has been undertaken solely to prepare for your approval the financial statements of D.M.(N.W.) LTD and state those matters that we have agreed to state to the Board of Directors of D.M.(N.W.) LTD, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than D.M.(N.W.) LTD and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that D.M.(N.W.) LTD 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 loss of D.M.(N.W.) LTD. You consider that D.M.(N.W.) LTD 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 D.M.(N.W.) LTD. 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.

Harold Smith

3 September 2017

Chartered Accountants

Unit 32, Llys Edmund Prys
St Asaph Business Park
St Asaph
Denbighshire
LL17 0JA

D.M.(N.W.) LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2017

		2017	2016
	Notes	£	£
Turnover	3	105,819	114,242
Cost of sales		(22,456)	(27,302)
		<hr/>	<hr/>
Gross profit		83,363	86,940
Administrative expenses		(85,851)	(91,784)
		<hr/>	<hr/>
Operating loss	4	(2,488)	(4,844)
Interest receivable and similar income	7	-	8
Interest payable and similar expenses	8	(661)	(712)
		<hr/>	<hr/>
Loss before taxation		(3,149)	(5,548)
Taxation	9	-	(88)
		<hr/>	<hr/>
Loss for the financial year		(3,149)	(5,636)
		<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

D.M.(N.W.) LTD**STATEMENT OF COMPREHENSIVE INCOME*****FOR THE YEAR ENDED 31 JANUARY 2017***

	2017	2016
	£	£
Loss for the year	(3,149)	(5,636)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(3,149)</u>	<u>(5,636)</u>

D.M.(N.W.) LTD

BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	10		1,312		1,458
Current assets					
Stocks	12	3,000		2,000	
Debtors	13	2,564		3,072	
Cash at bank and in hand		3,847		1,158	
		<u>9,411</u>		<u>6,230</u>	
Creditors: amounts falling due within one year	14	<u>(19,507)</u>		<u>(13,323)</u>	
Net current liabilities			<u>(10,096)</u>		<u>(7,093)</u>
Total assets less current liabilities			<u><u>(8,784)</u></u>		<u><u>(5,635)</u></u>
Capital and reserves					
Called up share capital	17		1		1
Profit and loss reserves			<u>(8,785)</u>		<u>(5,636)</u>
Total equity			<u><u>(8,784)</u></u>		<u><u>(5,635)</u></u>

For the financial year ended 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 3 September 2017

Mr G S Roberts

Director

Company Registration No. 8368354

D.M.(N.W.) LTD**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 JANUARY 2017**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 February 2015	1	-	1
Year ended 31 January 2016:			
Loss and total comprehensive income for the year	-	(5,636)	(5,636)
	<hr/>	<hr/>	<hr/>
Balance at 31 January 2016	1	(5,636)	(5,635)
Year ended 31 January 2017:			
Loss and total comprehensive income for the year	-	(3,149)	(3,149)
	<hr/>	<hr/>	<hr/>
Balance at 31 January 2017	1	(8,785)	(8,784)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

D.M.(N.W.) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

D.M.(N.W.) LTD is a private company limited by shares incorporated in England and Wales. The registered office is Old Saw Mill, Llangernyw, Abergelle, Conwy, LL22 8PP.

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.

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.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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.

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:

Fixtures, fittings & equipment

D.M.(N.W.) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

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 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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 and cash equivalents

Cash and cash equivalents 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.

D.M.(N.W.) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

D.M.(N.W.) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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.

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.

D.M.(N.W.) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

D.M.(N.W.) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017 £	2016 £
Turnover	=====	=====
<i>Analysis per statutory database</i>	-	-
<i>Statutory database analysis does not agree to the trial balance by:</i>	105,819	114,242
Other significant revenue		
Interest income	-	8
	=====	=====

Turnover analysed by geographical market

	2017 £	2016 £
	=====	=====
<i>Analysis per statutory database</i>	-	-
<i>Statutory database analysis does not agree to the trial balance by:</i>	105,819	114,242

4 Operating loss

	2017 £	2016 £
Operating loss for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	146	162
Cost of stocks recognised as an expense	22,456	27,302
	=====	=====

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
	=====	=====
Their aggregate remuneration comprised:		
	2017 £	2016 £
Wages and salaries	67,725	73,137
	=====	=====

D.M.(N.W.) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2017**

6	Director's remuneration	2017	2016
		£	£
	Remuneration for qualifying services	24,058	25,758
		<u> </u>	<u> </u>
7	Interest receivable and similar income	2017	2016
		£	£
	Interest income		
	Interest on bank deposits	-	8
		<u> </u>	<u> </u>
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	-	8
		<u> </u>	<u> </u>
8	Interest payable and similar expenses	2017	2016
		£	£
	Interest on financial liabilities measured at amortised cost:		
	Interest on bank overdrafts and loans	714	712
	Interest on finance leases and hire purchase contracts	(53)	-
		<u> </u>	<u> </u>
		661	712
		<u> </u>	<u> </u>
9	Taxation	2017	2016
		£	£
	Current tax		
	Adjustments in respect of prior periods	-	88
		<u> </u>	<u> </u>

D.M.(N.W.) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

9 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Loss before taxation	(3,149)	(5,548)
Expected tax credit based on the standard rate of corporation tax in the UK of 0% (2016: 0%)	-	-
Taxation for the year	-	88
<i>Reconciliation - the current year tax charge does not reconcile to the above analysis. Please review figures in the database.</i>	-	88

10 Tangible fixed assets

Fixtures, fittings & equipment
£

Cost

At 1 February 2016 and 31 January 2017

2,000

Depreciation and impairment

At 1 February 2016

542

Depreciation charged in the year

146

At 31 January 2017

688

Carrying amount

At 31 January 2017

1,312

At 31 January 2016

1,458

11 Financial instruments

2017
£

2016
£

Carrying amount of financial assets

Debt instruments measured at amortised cost

2,564

3,072

Carrying amount of financial liabilities

Measured at amortised cost

6,972

2,956

D.M.(N.W.) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

12 Stocks

	2017 £	2016 £
Finished goods and goods for resale	3,000	2,000

13 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	2,564	3,072

14 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Obligations under finance leases	16	(3,354)	-
Other taxation and social security		12,535	10,367
Other creditors		8,706	1,661
Accruals and deferred income		1,620	1,295
		19,507	13,323

15 Loans and overdrafts

2017 £	2016 £

The long-term loans are secured by fixed charges over [XXX]

[An entity shall disclose information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance. For example, for long term debt such information would normally include the terms and conditions of the debt instrument (such as interest rate, maturity, repayment schedule, and restrictions that the debt instrument imposes on the entity.)]

16 Finance lease obligations

	2017 £	2016 £
Future minimum lease payments due under finance leases:		
Difference remains - please check	3,354	-

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is [X] years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

D.M.(N.W.) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

17 Share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 ORDINARY of £1 each	1	1
	<u>1</u>	<u>1</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.