

Dawson Materials Handling Equipment Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 August 2018

Hamilton Morris Waugh Limited
34 Dufferin Avenue
Bangor
Down
BT20 3AA

Dawson Materials Handling Equipment Ltd

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Dawson Materials Handling Equipment Ltd

Company Information

Directors	Mr Karl Alexander Dawson
	Mr William James Dawson
	Mrs Agnes Dawson
Company secretary	Mrs Agnes Dawson
Registered office	Unit 5
	Tamar Commercial Centre
	Tamar Street
	Belfast
	Antrim
Accountants	BT4 1HS
	Hamilton Morris Waugh Limited
	34 Dufferin Avenue
	Bangor
	Down
	BT20 3AA

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Dawson Materials Handling Equipment Ltd
for the Year Ended 31 August 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Dawson Materials Handling Equipment Ltd for the year ended 31 August 2018 as set out on pages 3 to 8 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 Ireland (ICAI), we are subject to its ethical and other professional requirements.

This report is made solely to the Board of Directors of Dawson Materials Handling Equipment Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Dawson Materials Handling Equipment Ltd and state those matters that we have agreed to state to the Board of Directors of Dawson Materials Handling Equipment Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dawson Materials Handling Equipment Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Dawson Materials Handling Equipment Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Dawson Materials Handling Equipment Ltd. You consider that Dawson Materials Handling Equipment 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 accounts of Dawson Materials Handling Equipment 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 accounts.

.....
Hamilton Morris Waugh Limited
34 Dufferin Avenue
Bangor
Down
BT20 3AA

28 May 2019

Dawson Materials Handling Equipment Ltd

(Registration number: NI038311)

Abridged Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	126,257	119,508
Current assets			
Stocks	<u>5</u>	607,258	492,469
Debtors		280,224	404,663
Cash at bank and in hand		136,191	109,391
		1,023,673	1,006,523
Prepayments and accrued income		4,651	-
Creditors: Amounts falling due within one year		(455,659)	(456,066)
Net current assets		572,665	550,457
Total assets less current liabilities		698,922	669,965
Creditors: Amounts falling due after more than one year		(65,385)	(69,694)
Accruals and deferred income		(3,000)	(4,750)
Net assets		630,537	595,521
Capital and reserves			
Called up share capital	<u>6</u>	22	22
Profit and loss account		630,515	595,499
Total equity		630,537	595,521

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

Dawson Materials Handling Equipment Ltd

(Registration number: NI038311)

Abridged Balance Sheet as at 31 August 2018

Approved and authorised by the Board on 28 May 2019 and signed on its behalf by:

.....

Mr Karl Alexander Dawson
Director

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

Dawson Materials Handling Equipment Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 August 2018

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

Unit 5
Tamar Commercial Centre
Tamar Street
Belfast
Antrim
BT4 1HS
Northern Ireland

These financial statements were authorised for issue by the Board on 28 May 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Dawson Materials Handling Equipment Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 August 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Impairment review
Motor vehicles	20% Straight line
Other tangible assets	20% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Dawson Materials Handling Equipment Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 August 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 1).

Dawson Materials Handling Equipment Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 August 2018

4 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 September 2017	118,242	1,000	6,267	125,509
Additions	-	-	8,753	8,753
At 31 August 2018	118,242	1,000	15,020	134,262
Depreciation				
At 1 September 2017	-	1,000	5,001	6,001
Charge for the year	-	-	2,004	2,004
At 31 August 2018	-	1,000	7,005	8,005
Carrying amount				
At 31 August 2018	118,242	-	8,015	126,257
At 31 August 2017	118,242	-	1,266	119,508

Included within the net book value of land and buildings above is £118,242 (2017 - £118,242) in respect of freehold land and buildings.

5 Stocks

	2018 £	2017 £
Other inventories	607,258	492,469

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share of £1 each	22	22	22	22

7 Related party transactions

Summary of transactions with other related parties

Mr K Dawson & Mr W Dawson

Director's loan account

At the year-end, the director's loan account was a credit balance of £19

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.