

F Dugdale & Sons Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

F Dugdale & Sons Limited

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F Dugdale & Sons Limited

Company Information

Directors D Dugdale
 M D Dugdale
 S A Dugdale

Company secretary S A Dugdale

Registered office Orchard House Farm
 143 Stonegate
 Hunmanby
 North Yorkshire
 YO14 0PU

F Dugdale & Sons Limited

(Registration number: 00394381)

Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	913,718	875,955
Current assets			
Stocks	<u>5</u>	7,663	38,209
Debtors	<u>6</u>	13,108	47,531
Cash at bank and in hand		282,294	273,414
		<u>303,065</u>	<u>359,154</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(396,578)</u>	<u>(434,610)</u>
Net current liabilities		<u>(93,513)</u>	<u>(75,456)</u>
Total assets less current liabilities		820,205	800,499
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(121,005)</u>	<u>(136,149)</u>
Provisions for liabilities		<u>(19,184)</u>	<u>(6,691)</u>
Net assets		<u>680,016</u>	<u>657,659</u>
Capital and reserves			
Called up share capital	<u>8</u>	2,703	2,703
Profit and loss account		<u>677,313</u>	<u>654,956</u>
Total equity		<u>680,016</u>	<u>657,659</u>

For the financial year ending 31 March 2019 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.

The notes on pages 4 to 9 form an integral part of these financial statements.

F Dugdale & Sons Limited

(Registration number: 00394381)

Balance Sheet as at 31 March 2019

Approved and authorised by the Board on 17 October 2019 and signed on its behalf by:

.....

D Dugdale

Director

.....

S A Dugdale

Company secretary and director

_____ The notes on pages 4 to 9 form an integral part of these financial statements.

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F Dugdale & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 00394381.

The address of its registered office is:

Orchard House Farm
143 Stonegate
Hunmanby
North Yorkshire
YO14 0PU

These financial statements were authorised for issue by the Board on 17 October 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 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 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.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services relating to the provision of self-catering holidays, alongside the sale of static caravans, 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 and deferred 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.

F Dugdale & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

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 building improvements	2% / 10% on cost
Plant and machinery	20% on reducing balance
Fixtures and fittings	20% on reducing balance
Motor vehicles	25% on reducing balance

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.

F Dugdale & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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.

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.

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.

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Notes to the Financial Statements for the Year Ended 31 March 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2018 - 6).

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2018	1,014,823	122,300	45,765	21,530	1,204,418
Additions	70,938	-	10,850	-	81,788
At 31 March 2019	1,085,761	122,300	56,615	21,530	1,286,206
Depreciation					
At 1 April 2018	188,767	111,907	26,443	1,346	328,463
Charge for the year	31,688	2,079	5,212	5,046	44,025
At 31 March 2019	220,455	113,986	31,655	6,392	372,488
Carrying amount					
At 31 March 2019	865,306	8,314	24,960	15,138	913,718
At 31 March 2018	826,056	10,393	19,322	20,184	875,955

Included within the net book value of land and buildings above is £865,306 (2018 - £826,056) in respect of freehold land and buildings.

5 Stocks

	2019 £	2018 £
Other inventories	7,663	38,209

6 Debtors

	2019 £	2018 £
Trade debtors	-	39,491
Other debtors	-	6
Prepayments and accrued income	13,108	8,034
Total current trade and other debtors	13,108	47,531

F Dugdale & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Creditors

Creditors: amounts falling due within one year

		2019 £	2018 £
Due within one year			
Bank loans and overdrafts	9	15,143	14,660
Trade creditors		-	994
Taxation and social security		12,325	1,730
Other creditors		264,833	340,381
Accruals and deferred income		104,277	76,845
		<u>396,578</u>	<u>434,610</u>
Due after one year			
Loans and borrowings	9	<u>121,005</u>	<u>136,149</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	2,703	2,703	2,703	2,703

9 Loans and borrowings

	2019 £	2018 £
Current secured loans and borrowings		
Bank borrowings	<u>15,143</u>	<u>14,660</u>
Non-current secured loans and borrowings		
Bank borrowings	<u>121,005</u>	<u>136,149</u>

F Dugdale & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

10 Related party transactions

Transactions with directors

Other transactions with directors

D & S Dugdale

At the year end the company owed D & S Dugdale £258,022 (2018 £299,069). This amount is interest free and repayable on demand.

M Dugdale

At the year end the company owed M Dugdale £0 (2018 £9,731). This amount is interest free and repayable on demand.

Summary of transactions with other related parties

P Dugdale

At the year end the company owed P Dugdale £6,087 (2018 - £10,429). During the year P Dugdale was awarded a dividend amounting to £658 (2018 - £9,971).

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.