

Company registration number: 526955

David Andrade & Sons Ltd

Unaudited financial statements

31 March 2017

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David Andrade & Sons Ltd

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David Andrade & Sons Ltd

Directors and other information

Directors	Mr S P Andrade Mr P D Andrade
Secretary	S P Andrade
Company number	526955
Registered office	26 Central Markets Smithfield London EC1A 9PS
Business address	26 Central Markets Smithfield London EC1A 9PS
Accountants	Parrott & Parrott Ltd 5F South Hams Business Park Kingsbridge Devon TQ7 3QH

David Andrade & Sons Ltd

**Directors report
Year ended 31 March 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017.

Directors

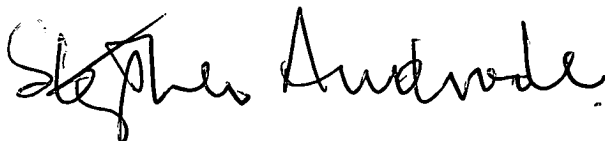
The directors who served the company during the year were as follows:

Mr S P Andrade
Mr P D Andrade

Small company provisions

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

This report was approved by the board of directors on 20 June 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Stephen Andrade', is written over a horizontal line.

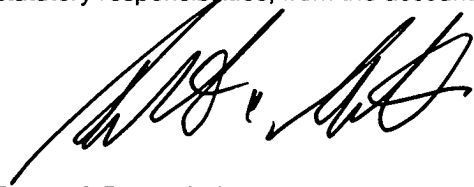
Mr S P Andrade
Director

David Andrade & Sons Ltd

**Accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of David Andrade & Sons Ltd
Year ended 31 March 2017**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



Parrott & Parrott Ltd
Certified Public Accountants

5F South Hams Business Park
Kingsbridge
Devon
TQ7 3QH

20 June 2017

David Andrade & Sons Ltd

**Statement of comprehensive income
Year ended 31 March 2017**

	Note	2017 £	2016 £
Turnover		7,497,896	6,903,153
Cost of sales		(6,503,764)	(5,797,422)
Gross profit		994,132	1,105,731
Administrative expenses		(737,001)	(647,381)
Operating profit		257,131	458,350
Other interest receivable and similar income		818	1,136
Profit before taxation	5	257,949	459,486
Tax on profit		(51,862)	(92,379)
Profit for the financial year and total comprehensive income		206,087	367,107

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

David Andrade & Sons Ltd

**Statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6	28,815		33,836	
			28,815		33,836
Current assets					
Stocks		30,683		22,315	
Debtors	7	476,841		463,894	
Cash at bank and in hand		697,468		576,142	
		1,204,992		1,062,351	
Creditors: amounts falling due within one year	8	(918,318)		(778,335)	
Net current assets			286,674		284,016
Total assets less current liabilities			315,489		317,852
Provisions for liabilities			(5,236)		(6,118)
Net assets			310,253		311,734
Capital and reserves					
Called up share capital			3,350		3,350
Capital redemption reserve			5,136		5,136
Profit and loss account			301,767		303,248
Shareholders funds			310,253		311,734

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

Directors responsibilities:

- The shareholders 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 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'.

The notes on pages 9 to 13 form part of these financial statements.

David Andrade & Sons Ltd

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 20 June 2017, and are signed on behalf of the board by:



Mr P D Andrade
Director



Mr S P Andrade
Director

Company registration number: 526955

The notes on pages 9 to 13 form part of these financial statements.

David Andrade & Sons Ltd

**Statement of changes in equity
Year ended 31 March 2017**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2015	3,350	5,136	324,141	332,627
Profit for the year			367,107	367,107
Total comprehensive income for the year	-	-	367,107	367,107
Dividends paid and payable			(388,000)	(388,000)
Total investments by and distributions to owners	-	-	(388,000)	(388,000)
At 31 March 2016 and 1 April 2016	3,350	5,136	303,248	311,734
Profit for the year			206,087	206,087
Total comprehensive income for the year	-	-	206,087	206,087
Dividends paid and payable			(207,568)	(207,568)
Total investments by and distributions to owners	-	-	(207,568)	(207,568)
At 31 March 2017	3,350	5,136	301,767	310,253

David Andrade & Sons Ltd

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 26 Central Markets, Smithfield, London, EC1A 9PS.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

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 sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

David Andrade & Sons Ltd

Notes to the financial statements (continued) Year ended 31 March 2017

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:

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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.

Notes to the financial statements (continued)
Year ended 31 March 2017

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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 20 (2016: 20).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	8,826	5,651

David Andrade & Sons Ltd

Notes to the financial statements (continued)
Year ended 31 March 2017

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2016	171,257	88,122	259,379
Additions	-	3,805	3,805
At 31 March 2017	<u>171,257</u>	<u>91,927</u>	<u>263,184</u>
Depreciation			
At 1 April 2016	167,177	58,366	225,543
Charge for the year	816	8,010	8,826
At 31 March 2017	<u>167,993</u>	<u>66,376</u>	<u>234,369</u>
Carrying amount			
At 31 March 2017	<u>3,264</u>	<u>25,551</u>	<u>28,815</u>
At 31 March 2016	<u>4,080</u>	<u>29,756</u>	<u>33,836</u>

7. Debtors

	2017	2016
	£	£
Trade debtors	441,744	434,104
Other debtors	35,097	29,790
	<u>476,841</u>	<u>463,894</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	801,976	558,991
Corporation tax	52,879	88,571
Social security and other taxes	12,583	11,709
Other creditors	50,880	119,064
	<u>918,318</u>	<u>778,335</u>

David Andrade & Sons Ltd

Notes to the financial statements (continued)
Year ended 31 March 2017

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.