

Davies Dawson Commercial Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2019

Thomas Quinn
The Station House
15 Station Road
St Ives
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PE27 5BH

Davies Dawson Commercial Limited

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Davies Dawson Commercial Limited

Company Information

Directors Mr John Dawson
Mrs Susan Elizabeth Davies

Registered office The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Accountants Thomas Quinn
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Davies Dawson Commercial Limited
(Registration number: 09753113)
Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	<u>3</u>	6,041,436	5,484,436
Current assets			
Debtors	<u>4</u>	(2,248)	23,362
Cash at bank and in hand		<u>2,383</u>	<u>37,190</u>
		135	60,552
Creditors: Amounts falling due within one year	<u>5</u>	<u>(2,697,507)</u>	<u>(2,621,657)</u>
Net current liabilities		<u>(2,697,372)</u>	<u>(2,561,105)</u>
Total assets less current liabilities		3,344,064	2,923,331
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(2,483,375)</u>	<u>(2,114,675)</u>
Net assets		<u>860,689</u>	<u>808,656</u>
Capital and reserves			
Called up share capital	<u>6</u>	2	2
Share premium reserve		876,404	876,404
Profit and loss account		<u>(15,717)</u>	<u>(67,750)</u>
Total equity		<u>860,689</u>	<u>808,656</u>

For the financial year ending 30 September 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.

Approved and authorised by the Board on 21 April 2020 and signed on its behalf by:

Mr John Dawson

Director

Davies Dawson Commercial Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

1 General information

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

The address of its registered office is:

The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH
United Kingdom

The accounts were authorised for issue on the date shown on the Director's report.

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.

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.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

Davies Dawson Commercial Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

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.

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.

3 Investment properties

	2019 £
At 1 October	5,484,436
Additions	<u>557,000</u>
At 30 September	<u><u>6,041,436</u></u>

There has been no valuation of investment property by an independent valuer.

4 Debtors

	2019 £	2018 £
Trade debtors	-	360
Other debtors	<u>(2,248)</u>	<u>23,002</u>
	<u><u>(2,248)</u></u>	<u><u>23,362</u></u>

Davies Dawson Commercial Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

5 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		5,588	2,781
Taxation and social security		7,439	7,763
Other creditors		<u>2,684,480</u>	<u>2,611,113</u>
		<u>2,697,507</u>	<u>2,621,657</u>
Due after one year			
Loans and borrowings	<u>7</u>	<u>2,483,375</u>	<u>2,114,675</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>2,483,375</u>	<u>2,114,675</u>

6 Share capital

Allotted, called up and not fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary share capital of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	<u>2,483,375</u>	<u>2,114,675</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.