

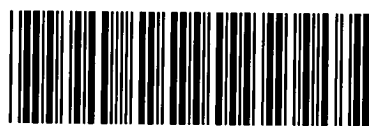
Registration number: 1026710

# H Davenport & Sons Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

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COMPANIES HOUSE

ATP Associates Limited  
Chartered Accountants  
7 Upper Aston  
Claverley  
Wolverhampton  
West Midlands  
WV5 7EE

## **H Davenport & Sons Limited**

### **Contents**

Company Information	I
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 10

## **H Davenport & Sons Limited**

### **Company Information**

<b>Directors</b>	Tony Wright James Davenport Stephen Davenport
<b>Registered office</b>	Davenport House 47 Wednesfield Road Willenhall West Midlands
<b>Accountants</b>	ATP Associates Limited Chartered Accountants 7 Upper Aston Claverley Wolverhampton West Midlands WV5 7EE

**H Davenport & Sons Limited**  
**(Registration number: 1026710)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	143,960	171,588
Investments	5	21,719	21,719
Other financial assets	6	600,000	600,000
		<u>765,679</u>	<u>793,307</u>
<b>Current assets</b>			
Stocks	7	1,253,798	882,704
Debtors	8	817,520	772,820
Cash at bank and in hand		331,121	493,659
		<u>2,402,439</u>	<u>2,149,183</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(1,783,265)</u>	<u>(1,512,094)</u>
<b>Net current assets</b>		<u>619,174</u>	<u>637,089</u>
<b>Total assets less current liabilities</b>		1,384,853	1,430,396
<b>Provisions for liabilities</b>		<u>(8,000)</u>	<u>(11,750)</u>
<b>Net assets</b>		<u>1,376,853</u>	<u>1,418,646</u>
<b>Capital and reserves</b>			
Called up share capital		6,560	6,560
Profit and loss account		<u>1,370,293</u>	<u>1,412,086</u>
<b>Total equity</b>		<u>1,376,853</u>	<u>1,418,646</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

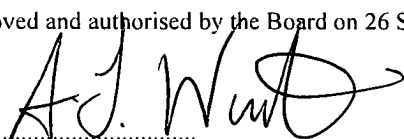
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

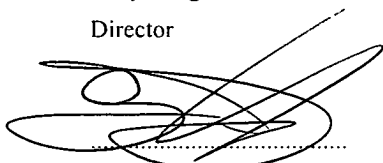
**H Davenport & Sons Limited**  
**(Registration number: 1026710)**  
**Balance Sheet as at 31 December 2016**

Approved and authorised by the Board on 26 September 2017 and signed on its behalf by:

  
.....

Tony Wright

Director

  
.....

Stephen Davenport

Director

## **H Davenport & Sons Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **1 General information**

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

The address of its registered office is:

Davenport House  
47 Wednesfield Road  
Willenhall  
West Midlands

These financial statements were authorised for issue by the Board on 26 September 2017.

#### **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.

##### **Tax**

The tax expense for the period comprises 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

## **H Davenport & Sons Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Machinery	15% pa reducing balance basis
Fixtures & Fittings	15% pa reducing balance basis/ 33% straight line basis

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **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.

## **H Davenport & Sons Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **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.

#### **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.

#### **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 44 (2015 - 48).

## H Davenport & Sons Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	149,724	768,083	917,807
Additions	27,022	-	27,022
Disposals	-	(90,207)	(90,207)
At 31 December 2016	<u>176,746</u>	<u>677,876</u>	<u>854,622</u>
<b>Depreciation</b>			
At 1 January 2016	88,618	657,601	746,219
Charge for the year	25,470	16,607	42,077
Eliminated on disposal	-	(77,634)	(77,634)
At 31 December 2016	<u>114,088</u>	<u>596,574</u>	<u>710,662</u>
<b>Carrying amount</b>			
At 31 December 2016	<u>62,658</u>	<u>81,302</u>	<u>143,960</u>
At 31 December 2015	<u>61,106</u>	<u>110,482</u>	<u>171,588</u>

#### 5 Investments

	2016 £	2015 £
Investments in subsidiaries	<u>21,719</u>	<u>21,719</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 January 2016		27,407
<b>Provision</b>		
At 1 January 2016		<u>5,688</u>
<b>Carrying amount</b>		
At 31 December 2016		<u>21,719</u>
At 31 December 2015		<u>21,719</u>

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

## **H Davenport & Sons Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Wadco Engineering	England	Ordinary	100%	100%
Davenport Burgess		Ordinary	100%	100%
	England			

The principal activity of Wadco Engineering is Dormant

The principal activity of Davenport Burgess is Dormant

The profit for the financial period of Wadco Engineering was £- and the aggregate amount of capital and reserves at the end of the period was £100.

The profit for the financial period of Davenport Burgess was £- and the aggregate amount of capital and reserves at the end of the period was £21,619.

## H Davenport & Sons Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 January 2016	600,000	600,000
At 31 December 2016	600,000	600,000
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 December 2016	600,000	600,000

#### 7 Stocks

	2016 £	2015 £
Finished goods and goods for resale	1,253,798	882,704

#### 8 Debtors

	2016 £	2015 £
Trade debtors	795,993	740,797
Prepayments	21,103	29,829
Other debtors	424	2,194
	817,520	772,820

#### 9 Creditors

##### Creditors: amounts falling due within one year

	Note	2016 £	2015 £
<b>Due within one year</b>			
Bank loans and overdrafts	11	-	17,170
Trade creditors		652,812	392,019
Amounts owed to group undertakings and undertakings in which the company has a participating interest	12	936,599	918,735
Taxation and social security		132,402	151,204
Accruals and deferred income		59,018	25,560
Other creditors		2,434	7,406
		1,783,265	1,512,094

## **H Davenport & Sons Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **10 Share capital**

##### **Allotted, called up and fully paid shares**

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary Shares of £1 each	6,500	6,500	6,500	6,500
Ordinary A Shares of £1 each	60	60	60	60
	<u>6,560</u>	<u>6,560</u>	<u>6,560</u>	<u>6,560</u>

#### **11 Loans and borrowings**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Other borrowings	<u>-</u>	<u>17,170</u>

#### **12 Related party transactions**

##### **Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>162,933</u>	<u>170,897</u>

#### **13 Transition to FRS 102**

There were no adjustments on the implementation of FRS102.