

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
D B MOULDINGS LIMITED

Contents of the Financial Statements
for the Year Ended 31 March 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

D B MOULDINGS LIMITED
Company Information
for the Year Ended 31 March 2018

DIRECTORS:	D Furlong Mrs G L Furlong
SECRETARY:	Mrs G L Furlong
REGISTERED OFFICE:	6 Goitra Coed Isaf Incline Top Abercynon Rhondda Cynon Taff CF45 4EL
REGISTERED NUMBER:	03743045 (England and Wales)
ACCOUNTANTS:	James de Frias Chartered Accountants Llanover House Llanover Road Pontypridd Mid Glamorgan CF37 4DY
BANKERS:	Barclays Bank Pontypridd Business Centre South Wales Valleys Group PO Box No 32 Pontypridd Mid Glamorgan CF37 4YA

D B MOULDINGS LIMITED (REGISTERED NUMBER: 03743045)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>438,576</u>		<u>273,257</u>
			438,576		273,257
CURRENT ASSETS					
Stocks	6	28,673		25,637	
Debtors	7	358,397		423,610	
Cash at bank and in hand		<u>57,304</u>		<u>19,119</u>	
		444,374		468,366	
CREDITORS					
Amounts falling due within one year	8	<u>232,322</u>		<u>198,212</u>	
NET CURRENT ASSETS			<u>212,052</u>		<u>270,154</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			650,628		543,411
CREDITORS					
Amounts falling due after more than one year	9		(94,251)		(64,583)
PROVISIONS FOR LIABILITIES			(35,329)		(29,479)
ACCRUALS AND DEFERRED INCOME			<u>(56,676)</u>		<u>(40,274)</u>
NET ASSETS			<u>464,372</u>		<u>409,075</u>
CAPITAL AND RESERVES					
Called up share capital			10,050		10,050
Retained earnings			<u>454,322</u>		<u>399,025</u>
SHAREHOLDERS' FUNDS			<u>464,372</u>		<u>409,075</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10 July 2018 and were signed on its behalf by:

D Furlong - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

D B Mouldings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Research and development

Expenditure on research and development is written off in accordance with the depreciation policy of the Company's machines and the treatment of the grant received by amortising over 5 years.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2017 - 18) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Development costs £	Totals £
COST			
At 1 April 2017			
and 31 March 2018	<u>6,000</u>	<u>15,522</u>	<u>21,522</u>
AMORTISATION			
At 1 April 2017			
and 31 March 2018	<u>6,000</u>	<u>15,522</u>	<u>21,522</u>
NET BOOK VALUE			
At 31 March 2018	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2017	<u>-</u>	<u>-</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2017	125,735	404,135	33,055	562,925
Additions	<u>137,715</u>	<u>76,500</u>	<u>-</u>	<u>214,215</u>
At 31 March 2018	<u>263,450</u>	<u>480,635</u>	<u>33,055</u>	<u>777,140</u>
DEPRECIATION				
At 1 April 2017	10,059	264,881	14,728	289,668
Charge for year	<u>2,748</u>	<u>42,312</u>	<u>3,836</u>	<u>48,896</u>
At 31 March 2018	<u>12,807</u>	<u>307,193</u>	<u>18,564</u>	<u>338,564</u>
NET BOOK VALUE				
At 31 March 2018	<u>250,643</u>	<u>173,442</u>	<u>14,491</u>	<u>438,576</u>
At 31 March 2017	<u>115,676</u>	<u>139,254</u>	<u>18,327</u>	<u>273,257</u>

6. STOCKS

	31.3.18	31.3.17
	£	£
Stocks	<u>28,673</u>	<u>25,637</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	248,992	257,993
Amounts recoverable on contract	89,702	82,511
Other debtors	2,267	60,876
Inter Company	12,312	17,106
Prepayments	<u>5,124</u>	<u>5,124</u>
	<u>358,397</u>	<u>423,610</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	34,220	21,976
Trade creditors	93,108	99,876
Taxation and social security	57,946	59,849
Other creditors	47,048	16,511
	<u>232,322</u>	<u>198,212</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans	<u>94,251</u>	<u>64,583</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>28,225</u>	<u>20,615</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Bank loans	<u>128,471</u>	<u>86,559</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	31.3.18	31.3.17
	£	£
D Furlong		
Balance outstanding at start of year	(1,571)	(2,704)
Amounts advanced	50,487	41,133
Amounts repaid	(83,346)	(40,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(34,430)</u>	<u>(1,571)</u>

12. RELATED PARTY NOTE

T2 Solutions UK Limited
A Company in which Mr Furlong is a shareholder.

During the year the Company sold items to D B Mouldings Limited totalling £92,702 (2017: £68,856).

Amount due from related party as at 31st March 2018 was £12,312 (31st March 2017: £17,106).

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
D B Mouldings Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of D B Mouldings Limited for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet and the related notes 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 England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of D B Mouldings Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of D B Mouldings Limited and state those matters that we have agreed to state to the Board of Directors of D B Mouldings Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than D B Mouldings Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that D B Mouldings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of D B Mouldings Limited. You consider that D B Mouldings Limited 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 financial statements of D B Mouldings Limited. 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 financial statements.

James de Frias
Chartered Accountants
Llanover House
Llanover Road
Pontypridd
Mid Glamorgan
CF37 4DY

Date:

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.