

Company Registration No 05738097 (England and Wales)

**DAVENPORT HOLDINGS (WILLENHALL) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

THURSDAY



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29/09/2011

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COMPANIES HOUSE

# DAVENPORT HOLDINGS (WILLENHALL) LIMITED

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# DAVENPORT HOLDINGS (WILLENHALL) LIMITED

## DIRECTORS' REPORT

***FOR THE YEAR ENDED 31 DECEMBER 2010***

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The directors present their report and financial statements for the year ended 31 December 2010

### **Principal activities and review of the business**

The company acquired by way of share exchange the whole of the issued share capital of H Davenport & Sons Limited on 1 January 2010. A dividend of £1,706,250 was received from H Davenport & Sons Limited during the year.

The principal activity of the Group are that of the manufacture of cut keys, key blanks and key cutting equipment.

The results for the year are in line with the expectations of the directors.

The financial position at the year end was considered satisfactory.

### **Results and dividends**

The results for the year are set out on page 4.

An ordinary dividend of £118,625 was paid during the year.

### **Directors**

The following directors have held office since 1 January 2010:

J Davenport  
S Davenport  
Mrs J Davenport  
Mrs S C Davenport

### **Auditors**

Ian Richmond Limited were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

# DAVENPORT HOLDINGS (WILLENHALL) LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



J Davenport

Director

23.09.11

# DAVENPORT HOLDINGS (WILLENHALL) LIMITED

## INDEPENDENT AUDITORS' REPORT TO DAVENPORT HOLDINGS (WILLENHALL) LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 4 to 12, together with the financial statements of Davenport Holdings (Willenhall) Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

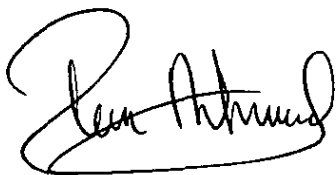
#### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Ian Richmond (Senior Statutory Auditor)  
for and on behalf of Ian Richmond Limited

22.09.11

Chartered Accountants  
Statutory Auditor

Chapel Ash House  
6 Compton Road  
Chapel Ash  
Wolverhampton  
West Midlands  
WV3 9PH

# DAVENPORT HOLDINGS (WILLENHALL) LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	2009 £
Turnover		(1)	-
Other operating income less cost of sales		150,000	-
Administrative expenses		(19)	-
<b>Operating profit</b>	<b>2</b>	149,980	-
Investment income	<b>3</b>	1,706,250	-
<b>Profit on ordinary activities before taxation</b>		1,856,230	-
Tax on profit on ordinary activities	<b>4</b>	(30,000)	-
<b>Profit for the year</b>	<b>11</b>	1,826,230	-

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# DAVENPORT HOLDINGS (WILLENHALL) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	6	1,304,743			-
Investments	7	6,500			-
		<u>1,311,243</u>			-
<b>Current assets</b>					
Debtors	8	959,738		1	
Cash at bank and in hand		25,106		-	
		<u>984,844</u>		<u>1</u>	
<b>Creditors amounts falling due within one year</b>	9	<u>(581,982)</u>		<u>-</u>	
<b>Net current assets</b>		<u>402,862</u>			<u>1</u>
<b>Total assets less current liabilities</b>		<u>1,714,105</u>			<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	10	6,500			1
Profit and loss account	11	1,707,605			-
<b>Shareholders' funds</b>	12	<u>1,714,105</u>			<u>1</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 28.09.11



J Davenport  
Director



S Davenport  
Director

Company Registration No 05738097

# DAVENPORT HOLDINGS (WILLENHALL) LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

	£	2010 £	£	2009 £
<b>Net cash outflow from operating activities</b>		(291,970)		-
<b>Returns on investments and servicing of finance</b>				
Dividends received	1,706,250		-	
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>		1,706,250		-
<b>Capital expenditure and financial investment</b>				
Payments to acquire tangible assets	(1,304,743)		-	
Payments to acquire investments	(6,500)		-	
<b>Net cash outflow for capital expenditure</b>		(1,311,243)		-
<b>Equity dividends paid</b>		(118,625)		-
<b>Net cash outflow before management of liquid resources and financing</b>		(15,588)		-
<b>Financing</b>				
Issue of ordinary share capital	6,499		-	
Other new short term loans	80,450		-	
Repayment of other short term loans	(46,255)		-	
<b>Net cash inflow/(outflow) from financing</b>		40,694		-
<b>Increase/(decrease) in cash in the year</b>		25,106		-



# DAVENPORT HOLDINGS (WILLENHALL) LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

1	Reconciliation of operating profit to net cash outflow from operating activities	2010		2009	
		£		£	
	Operating profit/(loss)	149,980		-	
	Increase in debtors	(959,737)		-	
	Increase in creditors within one year	517,787		-	
	<b>Net cash outflow from operating activities</b>	<b>(291,970)</b>		<b>-</b>	
2	Analysis of net debt	1 January 2010	Cash flow	Other non-cash changes	31 December 2010
		£	£	£	£
	Net cash				
	Cash at bank and in hand	-	25,106	-	25,106
	Bank deposits	-	-	-	-
	Debt				
	Debts falling due within one year	-	(34,195)	-	(34,195)
	<b>Net debt</b>	<b>-</b>	<b>(9,089)</b>	<b>-</b>	<b>(9,089)</b>
3	Reconciliation of net cash flow to movement in net debt	2010		2009	
		£		£	
	Increase in cash in the year	25,106		-	
	Cash inflow from increase in debt	(34,195)		-	
	<b>Movement in net debt in the year</b>	<b>(9,089)</b>		<b>-</b>	
	Opening net debt	-		-	
	<b>Closing net debt</b>	<b>(9,089)</b>		<b>-</b>	

# DAVENPORT HOLDINGS (WILLENHALL) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	Nil
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No depreciation is provided on the company's property since in the opinion of the directors, the expected useful life is sufficiently long, and the estimated residual values are sufficiently high, that any such depreciation would be immaterial. This policy is in accordance with Financial Reporting Standard No 15

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

### 2 Operating profit

2010

2009

£

£

Operating profit is stated after charging

### 3 Investment income

2010

2009

£

£

Income from shares in group undertakings

1,706,250

-

# DAVENPORT HOLDINGS (WILLENHALL) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

4	Taxation	2010 £	2009 £
	<b>Domestic current year tax</b>		
	U K corporation tax	30,000	-
	<b>Total current tax</b>	30,000	-
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	1,856,230	-
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2009 - 0.00%)	371,246	-
	Effects of		
	Dividends and distributions received	(341,250)	-
	Other tax adjustments	4	-
		(341,246)	-
	<b>Current tax charge for the year</b>	30,000	-
5	<b>Dividends</b>	2010 £	2009 £
	Ordinary interim paid	118,625	-

# DAVENPORT HOLDINGS (WILLENHALL) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

### 6 Tangible fixed assets

	Land and buildings Freehold £
<b>Cost</b>	
At 1 January 2010	-
Additions	1,304,743
	<hr/>
At 31 December 2010	1,304,743
	<hr/>
<b>Depreciation</b>	
At 1 January 2010 & at 31 December 2010	-
	<hr/>
<b>Net book value</b>	
At 31 December 2010	1,304,743
	<hr/> <hr/>

### 7 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2010	-
Additions	6,500
	<hr/>
At 31 December 2010	6,500
	<hr/>
<b>Net book value</b>	
At 31 December 2010	6,500
	<hr/> <hr/>

# DAVENPORT HOLDINGS (WILLENHALL) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

8 Debtors	2010 £	2009 £
Amounts owed by subsidiary undertakings	959,738	-
Other debtors	-	1
	<u>959,738</u>	<u>1</u>

9 Creditors, amounts falling due within one year	2010 £	2009 £
Corporation tax	30,000	-
Directors' current accounts	517,787	-
Other creditors	34,195	-
	<u>581,982</u>	<u>-</u>

10 Share capital	2010 £	2009 £
Allotted, called up and fully paid 6,500 Ordinary of £1 each	6,500	1
	<u>6,500</u>	<u>1</u>

11 Statement of movements on profit and loss account	Profit and loss account £
Profit for the year	1,826,230
Dividends paid	(118,625)
Balance at 31 December 2010	<u>1,707,605</u>

# DAVENPORT HOLDINGS (WILLENHALL) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

12 Reconciliation of movements in shareholders' funds	2010 £	2009 £
Profit for the financial year	1,826,230	-
Dividends	(118,625)	-
	<hr/>	<hr/>
	1,707,605	-
Proceeds from issue of shares	6,499	-
	<hr/>	<hr/>
Net addition to shareholders' funds	1,714,104	-
Opening shareholders' funds	1	1
	<hr/>	<hr/>
Closing shareholders' funds	<u>1,714,105</u>	<u>1</u>

### 13 Employees

#### Number of employees

There were no employees during the year apart from the directors