

Registration number: 01424254

Amended

David Carne (Sales) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 November 2017

Julia Evans Accountants Ltd
Waterside House
Falmouth Road
Penryn
Cornwall
TR10 8BE



David Carne (Sales) Limited

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David Carne (Sales) Limited

Company Information

Director	D G Carne
Company secretary	Mrs N J Carne
Registered office	The Boathouse Commercial Road Penryn Cornwall TR10 8AE
Accountants	Julia Evans Accountants Ltd Waterside House Falmouth Road Penryn Cornwall TR10 8BE

David Carne (Sales) Limited
(Registration number: 01424254)
Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	9,756	12,195
Current assets			
Stocks		75,400	68,250
Debtors	4	11,472	3,859
Cash at bank and in hand		6,045	9,756
		<u>92,917</u>	<u>81,865</u>
Creditors: Amounts falling due within one year	5	<u>(27,749)</u>	<u>(35,154)</u>
Net current assets		<u>65,168</u>	<u>46,711</u>
Total assets less current liabilities		74,924	58,906
Creditors: Amounts falling due after more than one year	5	(11,520)	-
Provisions for liabilities		<u>(1,576)</u>	<u>-</u>
Net assets		<u><u>61,828</u></u>	<u><u>58,906</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>61,728</u>	<u>58,806</u>
Total equity		<u><u>61,828</u></u>	<u><u>58,906</u></u>

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

David Carne (Sales) Limited
(Registration number: 01424254)
Balance Sheet as at 30 November 2017

Approved and authorised by the director on 10 July 2019

.....
D G Carne
Director

A handwritten signature in black ink, appearing to read 'D G Carne', is written over a dotted line.

David Carne (Sales) Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

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

The address of its registered office is:

The Boathouse
Commercial Road
Penryn
Cornwall
TR10 8AE

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.

Tax

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

David Carne (Sales) Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

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:

Asset class	Depreciation method and rate
Other property, plant and equipment	20% reducing balance
Motor vehicles	20% reducing balance

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

David Carne (Sales) Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

3 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 December 2016	19,105	85,435	104,540
At 30 November 2017	19,105	85,435	104,540
Depreciation			
At 1 December 2016	13,980	78,365	92,345
Charge for the year	1,025	1,414	2,439
At 30 November 2017	15,005	79,779	94,784
Carrying amount			
At 30 November 2017	4,100	5,656	9,756
At 30 November 2016	5,125	7,070	12,195

4 Debtors

	2017 £	2016 £
Trade debtors	831	625
Other debtors	10,641	3,234
Total current trade and other debtors	11,472	3,859

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	6	16,340	19,200
Trade creditors		6,151	7,453
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	368
Taxation and social security		985	2,614
Other creditors		4,273	5,519
		27,749	35,154
Due after one year			
Loans and borrowings	6	11,520	-

David Carne (Sales) Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

6 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	<u>16,340</u>	<u>19,200</u>
	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>11,520</u>	<u>-</u>