

Company registration number: 07685482

Dewar French Polishers Limited

Unaudited filleted financial statements

31 August 2018

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Dewar French Polishers Limited

Directors and other information

Directors

Mr J Gregson
Mrs L Gregson

Company number

07685482

Registered office

31 Burnley Road
Brierfield
Nelson
Lancashire
BB9 5JP

Business address

31 Burnley Road
Brierfield
Nelson
Lancashire, BB9 5JP

Accountants

Windle and Bowker Limited
Croft House
Station Road
Barnoldswick
Lancashire
BB18 5NA

Dewar French Polishers Limited

**Statement of financial position
31 August 2018**

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	13,000	14,000
Tangible assets	6	27,507	35,336
		<u>40,507</u>	<u>49,336</u>
Current assets			
Stocks		13,900	11,127
Debtors	7	54,457	39,725
Cash at bank and in hand		22,153	32,436
		<u>90,510</u>	<u>83,288</u>
Creditors: amounts falling due within one year	8	<u>(44,235)</u>	<u>(44,256)</u>
Net current assets		<u>46,275</u>	<u>39,032</u>
Total assets less current liabilities		<u>86,782</u>	<u>88,368</u>
Provisions for liabilities		<u>(4,540)</u>	<u>(5,776)</u>
Net assets		<u><u>82,242</u></u>	<u><u>82,592</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		82,142	82,492
Shareholders funds		<u><u>82,242</u></u>	<u><u>82,592</u></u>

For the year ending 31 August 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.


The notes on pages 4 to 8 form part of these financial statements.

Dewar French Polishers Limited

Statement of financial position (continued)
31 August 2018

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 12 November 2018, and are signed on behalf of the board by:



Mr J Gregson
Director

Company registration number: 07685482

The notes on pages 4 to 8 form part of these financial statements.

Dewar French Polishers Limited

Notes to the financial statements

Year ended 31 August 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 31 Burnley Road, Brierfield, Nelson, Lancashire, BB9 5JP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Dewar French Polishers Limited

Notes to the financial statements (continued) Year ended 31 August 2018

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 10%	reducing balance
Fittings fixtures and equipment	- 10%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Dewar French Polishers Limited

Notes to the financial statements (continued)

Year ended 31 August 2018

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2017: 6).

Dewar French Polishers Limited

Notes to the financial statements (continued)
Year ended 31 August 2018

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 September 2017 and 31 August 2018	20,000	20,000
Amortisation		
At 1 September 2017	6,000	6,000
Charge for the year	1,000	1,000
At 31 August 2018	7,000	7,000
Carrying amount		
At 31 August 2018	13,000	13,000
At 31 August 2017	14,000	14,000

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2017	13,485	5,464	54,495	73,444
Additions	180	248	-	428
Disposals	-	-	(9,604)	(9,604)
At 31 August 2018	13,665	5,712	44,891	64,268
Depreciation				
At 1 September 2017	4,358	1,912	31,838	38,108
Charge for the year	931	380	5,237	6,548
Disposals	-	-	(7,895)	(7,895)
At 31 August 2018	5,289	2,292	29,180	36,761
Carrying amount				
At 31 August 2018	8,376	3,420	15,711	27,507
At 31 August 2017	9,127	3,552	22,657	35,336

Dewar French Polishers Limited

Notes to the financial statements (continued)
Year ended 31 August 2018

7. Debtors

	2018	2017
	£	£
Trade debtors	54,138	39,065
Other debtors	319	660
	<u>54,457</u>	<u>39,725</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	6,158	5,046
Corporation tax	5,819	9,714
Social security and other taxes	21,863	20,904
Other creditors	10,395	8,592
	<u>44,235</u>	<u>44,256</u>

9. Directors advances, credits and guarantees

The Directors provided interest free loans to the company. The balance due to them at the year end was £6,828 (31 August 2017 - £5,060). This balance is included in creditors falling due within one year. Dividends amounting to £20,000 (31 August 2017 - £-) were paid to the Directors.

10. Controlling party

The controlling party is Mr J & Mrs L Gregson by virtue of their ownership of 100% of the issued share capital of the company.