

Doel & Rowlands Limited

Filleted Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 28 February 2023

HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Doel & Rowlands Limited

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Doel & Rowlands Limited

Company Information

Directors Mr Stuart Doel
Mr John Arwel Rowlands

Company secretary Mrs Margaret Martha Wendy Doel

Registered office Wernellyn
Llangadog
Carmarthenshire
SA19 9DE

Accountants HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Doel & Rowlands Limited

(Registration number: 05616093)
Abridged Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	298,879	336,566
Current assets			
Stocks		5,987	7,987
Debtors		72,399	129,187
Cash at bank and in hand		<u>20,854</u>	<u>278</u>
		99,240	137,452
Prepayments and accrued income		4,622	4,133
Creditors: Amounts falling due within one year	<u>5</u>	<u>(229,579)</u>	<u>(233,490)</u>
Net current liabilities		<u>(125,717)</u>	<u>(91,905)</u>
Total assets less current liabilities		173,162	244,661
Creditors: Amounts falling due after more than one year	<u>6</u>	(50,286)	(95,561)
Provisions for liabilities		(30,833)	(34,659)
Accruals and deferred income		<u>(39,450)</u>	<u>(24,923)</u>
Net assets		<u>52,593</u>	<u>89,518</u>
Capital and reserves			
Called up share capital	<u>7</u>	101	101
Retained earnings		<u>52,492</u>	<u>89,417</u>
Shareholders' funds		<u>52,593</u>	<u>89,518</u>

Doel & Rowlands Limited

(Registration number: 05616093)

Abridged Balance Sheet as at 28 February 2023

For the financial year ending 28 February 2023 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 27 November 2023 and signed on its behalf by:

.....

Mr Stuart Doel
Director

Doel & Rowlands Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 28 February 2023

1 General information

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

The address of its registered office is:

Wernellyn
Llangadog
Carmarthenshire
SA19 9DE

These financial statements were authorised for issue by the Board on 27 November 2023.

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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged 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 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 current and 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.

Doel & Rowlands Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 28 February 2023

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.

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Freehold Property	2% Straight Line
Plant and Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Furniture, Fittings and Equipment	25% Reducing Balance

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.

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.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 28 February 2023

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

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.

Doel & Rowlands Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 28 February 2023

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 9 (2022 - 8).

Doel & Rowlands Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 28 February 2023

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 March 2022	200,000	9,635	153,140	279,604	642,379
Additions	-	-	13,000	-	13,000
At 28 February 2023	200,000	9,635	166,140	279,604	655,379
Depreciation					
At 1 March 2022	45,850	8,709	93,799	157,455	305,813
Charge for the year	4,000	232	15,918	30,537	50,687
At 28 February 2023	49,850	8,941	109,717	187,992	356,500
Carrying amount					
At 28 February 2023	150,150	694	56,423	91,612	298,879
At 28 February 2022	154,150	926	59,341	122,149	336,566

Included within the net book value of land and buildings above is £150,150 (2022 - £154,150) in respect of freehold land and buildings.

Doel & Rowlands Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 28 February 2023

5 Creditors: amounts falling due within one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £36,243 (2022- £44,215).

6 Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £24,862 (2022 - £61,105).

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
Ordinary B of £1 each	1	1	1	1
	101	101	101	101

8 Related party transactions

Key management personnel

Directors

Summary of transactions with key management

During the year the directors made unsecured interest free, repayable on demand loans to the company. At the balance sheet date the amount owed to the directors is £81,078 (2022 - £108,524).

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.