

Unaudited
Financial Statements
Davis and Payne Limited

For the year ended 31 December 2009

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COMPANIES HOUSE

Company information

Company registration number:	355082
Registered office:	Letts Road Industrial Estate Far Cotton NORTHAMPTON NN4 9HL
Directors:	Mr A I Bottrill Mrs A A Edmonds
Secretary:	Mrs A A Edmonds
Bankers:	Lloyds TSB Bank plc
Accountants:	Grant Thornton UK LLP Chartered Accountants Grant Thornton House Kettering Parkway Kettering Venture Park KETTERING NN15 6XR

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 December 2009

Principal activities

The principal activity of the company during the year was that of a holding company

Business review

There was a profit for the year after taxation amounting to £9,132 (2008 - £14,141) Dividends amounting to £nil (2008 - £16,000) have been paid in the year

Directors

The present membership of the Board is set out below All directors served throughout the year

Mrs A A Edmonds retires by rotation and being eligible offers herself for re-election

Mr A I Bottrill
Mrs A A Edmonds

Freehold building

The freehold building shown in the financial statements at £51,429 has, in the opinion of the directors, a market value of approximately £350,000 in excess of that value

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under section 477 of the Companies Act 2006

ON BEHALF OF THE BOARD

A A Edmonds
Director
27 September 2010



Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of section 398 of the Companies Act 2006 to be exempted from preparing group accounts on the grounds that the group qualifies as a small group under section 383 of the Companies Act 2006. The information is therefore presented as an individual company and not about its group.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Rent receivable

Rent receivable is the total amount receivable by the company for the financial year.

Depreciation

No depreciation is provided on freehold property as it is the company's policy to maintain this asset in a continual state of sound repair, with any repair costs to be borne by the subsidiary undertaking as part of the lease agreement. The useful economic life of this asset is thus so long and residual value so high that any depreciation would not be material. Residual values are based on prices prevailing at the date of acquisition or subsequent valuation. Provision is made in the profit and loss account for any permanent diminution in value.

Investments

Investments are included at cost.

Profit and loss account

	Note	2009 £	2008 £
Other operating income and charges	2	<u>7,993</u>	<u>7,867</u>
Operating profit		7,993	7,867
Net interest	3	<u>1,139</u>	<u>6,274</u>
Profit on ordinary activities before taxation	1	9,132	14,141
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
Profit for the financial year	11	<u>9,132</u>	<u>14,141</u>

There were no recognised gains or losses other than the profit for the financial year

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	7	51,429	51,429
Investments	8	2	2
		<u>51,431</u>	<u>51,431</u>
Current assets			
Debtors amounts owed by group undertaking		15,018	7,018
Cash at bank and in hand		<u>133,455</u>	<u>132,323</u>
		148,473	139,341
Creditors: amounts falling due within one year	9	-	-
Net current assets		<u>148,473</u>	<u>139,341</u>
Total assets less current liabilities		<u>199,904</u>	<u>190,772</u>
Capital and reserves			
Called up share capital	10	100	100
Capital reserve	11	2,240	2,240
Profit and loss account	11	<u>197,564</u>	<u>188,432</u>
Shareholders' funds		<u>199,904</u>	<u>190,772</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the Act, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 27 September 2010 and are signed on their behalf by

A I Bottrill
Director

A I Bottrill

A A Edmonds
Director

A A Edmonds

Registration number 355082

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is attributable to the activity stated in the Report of the Directors

2 Other operating income and charges

	2009 £	2008 £
Administrative expenses	(42)	(133)
Other operating income	8,035	8,000
	<u>7,993</u>	<u>7,867</u>

3 Net interest

	2009 £	2008 £
Interest payable	-	-
Interest receivable	1,139	6,274
	<u>1,139</u>	<u>6,274</u>

4 Directors and employees

There was no remuneration payable in respect of directors

5 Taxation

The tax charge represents

	2009 £	2008 £
Corporation tax at 21%	-	-
	<u>-</u>	<u>-</u>

There is no tax payable due to group relief utilisation in the year

6 Dividends

	2009 £	2008 £
Dividends on shares classed as equity		
Paid during the year	-	16,000

7 Tangible fixed assets

	Freehold property £
Cost and net book amount	
At 31 December 2009 and at 31 December 2008	51,429

8 Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2009 and at 31 December 2009	2

At 31 December 2009 the company held 20% or more of the allotted share capital of the following

	Class of share capital held	Proportion held	Nature of business
Marlhurst Limited	£1 ordinary	100%	Sale of bathroom and kitchen fittings and allied materials

The company has taken advantage of section 398 of the Companies Act 2006 to be exempted from preparing group accounts on the grounds that the group qualifies as a small group under section 383 of the Companies Act 2006

Capital and reserves of the subsidiary undertaking at 31 December 2009 were as follows

	£
Share capital	2
Reserves	22,908
Loss for the financial year	(48,309)

9 Creditors: amounts falling due within one year

	2009 £	2008 £
Corporation tax	-	-

10 Share capital

	2009 and 2008 £
Authorised, allotted, called up and fully paid 100 ordinary shares of £1 each	100

11 Reserves

	Profit and loss account £	Capital reserve £
At 1 January 2009	188,432	2,240
Retained profit for the year	9,132	-
At 31 December 2009	197,564	2,240

12 Capital commitments

The company had no capital commitments at 31 December 2009 or 31 December 2008

13 Contingent liabilities

There were no contingent liabilities at 31 December 2009 or 31 December 2008

14 Transactions with related parties

The company owns freehold property which is used by Marlhurst Limited, its subsidiary undertaking
Rent receivable in the year amounted to £8,000 (2008 - £8,000)

At 31 December 2009 the company was owed £15,018 by Marlhurst Limited (2008 - £7,018)