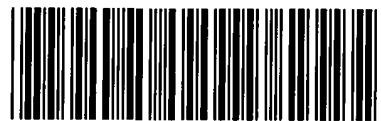


F Dugdale & Sons Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

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F Dugdale & Sons Limited

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F Dugdale & Sons Limited

Company Information

Directors Mrs S A Dugdale
M D Dugdale
D Dugdale

Company secretary Mrs S A Dugdale

Registered office Orchard House Farm
143 Stonegate
Hunmanby
North Yorkshire
YO14 0PU

Bankers Yorkshire Bank
21 Manchester Road
Nelson
BB99SD

F Dugdale & Sons Limited

(Registration number: 00394381)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	825,227	833,592
Current assets			
Stocks	5	95,530	64,401
Debtors	6	48,184	17,565
Cash at bank and in hand		285,493	278,670
		<u>429,207</u>	<u>360,636</u>
Creditors: Amounts falling due within one year	7	<u>(449,379)</u>	<u>(449,663)</u>
Net current liabilities		<u>(20,172)</u>	<u>(89,027)</u>
Total assets less current liabilities		805,055	744,565
Creditors: Amounts falling due after more than one year	7	(150,808)	(33,751)
Provisions for liabilities		<u>(4,247)</u>	<u>(5,653)</u>
Net assets		<u>650,000</u>	<u>705,161</u>
Capital and reserves			
Called up share capital		2,703	2,703
Profit and loss account		<u>647,297</u>	<u>702,458</u>
Total equity		<u>650,000</u>	<u>705,161</u>

For the financial year ending 31 March 2017 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.


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.

F Dugdale & Sons Limited

(Registration number: 00394381)

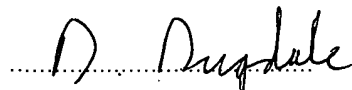
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 30 August 2017 and signed on its behalf by:



Mrs S A Dugdale

Company secretary



D Dugdale

Director

F Dugdale & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 00394381.

The address of its registered office is:

Orchard House Farm
143 Stonegate
Hunmanby
North Yorkshire
YO14 0PU

These financial statements were authorised for issue by the Board on 30 August 2017.

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.

The financial statements are presented in sterling and are rounded to the nearest pound.

This is the first year the company has adopted FRS102 Section 1A.

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.

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
Land and building improvements	2% / 10% on cost
Plant and machinery	20% on reducing balance
Fixtures and fittings	20% on reducing balance
Motor vehicles	25% on 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.

F Dugdale & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

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.

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.

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.

F Dugdale & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 April 2016	948,398	121,219	30,573	32,789	1,132,979
Additions	15,425	1,081	-	1,476	17,982
At 31 March 2017	963,823	122,300	30,573	34,265	1,150,961
Depreciation					
At 1 April 2016	143,071	106,309	29,216	20,791	299,387
Charge for the year	20,510	3,000	339	2,498	26,347
At 31 March 2017	163,581	109,309	29,555	23,289	325,734
Carrying amount					
At 31 March 2017	800,242	12,991	1,018	10,976	825,227
At 31 March 2016	805,327	14,910	1,357	11,998	833,592

Included within the net book value of land and buildings above is £800,242 (2016 - £805,327) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	95,530	64,401

6 Debtors

	2017 £	2016 £
Trade debtors	32,995	11,000
Other debtors	7,048	-
Prepayments and accrued income	8,141	6,565
Total current trade and other debtors	48,184	17,565

7 Creditors

F Dugdale & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
Due within one year		
Bank loans and overdrafts	14,192	44,945
Trade creditors	2,609	24,401
Taxation and social security	1,633	6,607
Other creditors	361,996	312,934
Accruals and deferred income	68,949	60,776
	<u>449,379</u>	<u>449,663</u>
Due after one year		
Loans and borrowings	<u>150,808</u>	<u>33,751</u>

Secured creditors

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	2017 £	2016 £
Bank loan	<u>14,192</u>	<u>44,945</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

	2017 £	2016 £
Bank loan	<u>150,808</u>	<u>33,751</u>

8 Related party transactions

Transactions with directors

	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017				
D Dugdale				
Interest free loan repayable on demand	<u>(138,270)</u>	<u>9,980</u>	<u>(31,832)</u>	<u>(160,122)</u>
M D Dugdale				
Interest free loan repayable on demand	<u>-</u>	<u>-</u>	<u>(10,140)</u>	<u>(10,140)</u>
Mrs S A Dugdale				
Interest free loan repayable on demand	<u>(138,270)</u>	<u>9,980</u>	<u>(31,832)</u>	<u>(160,122)</u>

F Dugdale & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	At 1 April 2015 £	Advances to directors £	Repayments by director £	At 31 March 2016 £
2016				
D Dugdale				
Interest free loan repayable on demand	<u>(103,308)</u>	<u>3,598</u>	<u>(38,560)</u>	<u>(138,270)</u>
Mrs S A Dugdale				
Interest free loan repayable on demand	<u>(103,308)</u>	<u>3,598</u>	<u>(38,560)</u>	<u>(138,270)</u>

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	41,136	32,212
Contributions paid to money purchase schemes	<u>12,580</u>	<u>13,700</u>
	<u>53,716</u>	<u>45,912</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2017 No.	2016 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>
Dividends paid to directors		

	2017 £	2016 £
Mrs S A Dugdale	<u>30,405</u>	<u>-</u>
D Dugdale	<u>30,405</u>	<u>-</u>
M D Dugdale	<u>10,140</u>	<u>-</u>

Summary of transactions with other related parties

P Dugdale

At the year end the amount owed to P Dugdale was £10,140 (2016 - £Nil). During the year P Dugdale was awarded a dividend amounting to £10,140 (2016 - £Nil).