

REGISTERED NUMBER: 00666529 (England and Wales)

GWYN DAVIES & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

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FOR THE YEAR ENDED 31 MARCH 2018**

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GWYN DAVIES & SONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS:	R J Davies Mrs L Mercy
REGISTERED OFFICE:	Cross Square St Davids Haverfordwest Pembrokeshire
REGISTERED NUMBER:	00666529 (England and Wales)
ACCOUNTANTS:	Bevan Buckland LLP Chartered Accountants 45 High Street Haverfordwest Pembrokeshire SA61 2BP
BANKERS:	Lloyds Bank plc 7 Victoria Place Haverfordwest Pembrokeshire SA61 2JX
SOLICITORS:	JCP Solicitors Sycamore Lodge Hamilton Street Fishguard Pembrokeshire SA65 9AL

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		155,073		162,226
CURRENT ASSETS					
Stocks		12,632		6,873	
Debtors	5	77,359		80,769	
Cash at bank and in hand		<u>4,905</u>		<u>4,426</u>	
		94,896		92,068	
CREDITORS					
Amounts falling due within one year	6	<u>72,561</u>		<u>78,181</u>	
NET CURRENT ASSETS			<u>22,335</u>		<u>13,887</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			177,408		176,113
CREDITORS					
Amounts falling due after more than one year	7		(131,507)		(143,115)
PROVISIONS FOR LIABILITIES			<u>(6,640)</u>		<u>(7,362)</u>
NET ASSETS			<u>39,261</u>		<u>25,636</u>
CAPITAL AND RESERVES					
Called up share capital			75		75
Retained earnings			<u>39,186</u>		<u>25,561</u>
SHAREHOLDERS' FUNDS			<u>39,261</u>		<u>25,636</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 December 2018 and were signed on its behalf by:

R J Davies - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Gwyn Davies & Sons Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 10% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2017 - 13) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2017	121,483	115,145	176,972
Additions	-	-	3,782
At 31 March 2018	<u>121,483</u>	<u>115,145</u>	<u>180,754</u>
DEPRECIATION			
At 1 April 2017	32,349	83,558	158,762
Charge for year	1,379	3,061	3,303
At 31 March 2018	<u>33,728</u>	<u>86,619</u>	<u>162,065</u>
NET BOOK VALUE			
At 31 March 2018	<u>87,755</u>	<u>28,526</u>	<u>18,689</u>
At 31 March 2017	<u>89,134</u>	<u>31,587</u>	<u>18,210</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2017	43,786	46,934	2,164	506,484
Additions	-	-	-	3,782
At 31 March 2018	<u>43,786</u>	<u>46,934</u>	<u>2,164</u>	<u>510,266</u>
DEPRECIATION				
At 1 April 2017	25,925	41,871	1,793	344,258
Charge for year	1,787	1,265	140	10,935
At 31 March 2018	<u>27,712</u>	<u>43,136</u>	<u>1,933</u>	<u>355,193</u>
NET BOOK VALUE				
At 31 March 2018	<u>16,074</u>	<u>3,798</u>	<u>231</u>	<u>155,073</u>
At 31 March 2017	<u>17,861</u>	<u>5,063</u>	<u>371</u>	<u>162,226</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	2,413	3,534
Other debtors	<u>74,946</u>	<u>77,235</u>
	<u>77,359</u>	<u>80,769</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	32,007	34,841
Trade creditors	12,847	9,439
Taxation and social security	11,736	22,390
Other creditors	<u>15,971</u>	<u>11,511</u>
	<u>72,561</u>	<u>78,181</u>

There is a Charge held by Lloyds Bank PLC dated 9 July 2015.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	<u>131,507</u>	<u>143,115</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018	2017
	£	£
R J Davies		
Balance outstanding at start of year	60,849	39,509
Amounts advanced	-	29,164
Amounts repaid	(2,289)	(7,824)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>58,560</u>	<u>60,849</u>

9. RELATED PARTY DISCLOSURES

During the year the director made funds available to the company to assist with the provision of working capital. The loan was interest free, unsecured and repayable on demand. The amount outstanding at the balance sheet date was nil (2017 £1910) payable to L. Mercy.

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.