COMPANY REGISTRATION NUMBER: 03089987

D & P LOVELL LIMITED

INFORMATION FOR FILING WITH THE REGISTRAR

31 DECEMBER 2016

D & P LOVELL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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D & P LOVELL LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
TURNOVER		**6,028,013**	3,722,529
Cost of sales		**(5,212,189)**	(3,194,708)
GROSS PROFIT		**815,824**	527,821
Distribution costs		**(3,000)**	(484)
Administrative expenses		**(599,314)**	(294,162)
OPERATING PROFIT	4	**213,510**	233,175
Interest payable and similar expenses	6	**(76,975)**	(53,929)
PROFIT BEFORE TAXATION		**136,535**	179,246
Tax on profit		**(24,884)**	(61,426)
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		**111,651**	117,820
Dividends paid and payable		**(150,000)**	(97,695)
RETAINED EARNINGS AT THE START OF THE YEAR (AS PREVIOUSLY REPORTED)		**422,650**	402,525
Effects of changes in accounting policies		**178,422**	–
RETAINED EARNINGS AT THE START OF THE YEAR (RESTATED)		**601,072**	402,525
RETAINED EARNINGS AT THE END OF THE YEAR		**562,723**	422,650

All the activities of the company are from continuing operations.

The notes on pages 4 to 10 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2016

	Note	2016 £	2016 £	2015 £
FIXED ASSETS				
Tangible assets	7		1,795,142	1,201,392
Investments	8		139,414	139,414
			1,934,556	1,340,806
CURRENT ASSETS				
Stocks		615,365		836,608
Debtors	9	296,278		899,196
Cash at bank and in hand		12,004		7,537
		923,647		1,743,341
CREDITORS: amounts falling due within one year	10	1,873,149		2,229,157
NET CURRENT LIABILITIES			949,502	485,816
TOTAL ASSETS LESS CURRENT LIABILITIES			985,054	854,990
CREDITORS: amounts falling due after more than one year	11		252,378	277,753
PROVISIONS			169,653	154,287
NET ASSETS			563,023	422,950
CAPITAL AND RESERVES				
Called up share capital			200	200
Capital redemption reserve			100	100
Profit and loss account			562,723	422,650
MEMBERS FUNDS			563,023	422,950

These financial statements have been prepared 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'.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position continues on the following page.

The notes on pages 4 to 10 form part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on ...26 SEPT 2017.., and are signed on behalf of the board by:

AD Lovell Esq
Director

Company registration number: 03089987

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sovereign Court, 230 Upper Fifth Street, Milton Keynes, Bucks, MK9 2HR.

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 the 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Disclosure exemptions

The entity satisfies the criteria being a qualifying entity as defined by FRS 102. It has taken advantage of the following exeptions under paragraph 1.12 of FRS 102 on the grounds that it is small:

(a) No cash flow statement has een presented for the company.(b) Disclosures in respect of financial instruments have not been presented.

Revenue recognition

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.

3. ACCOUNTING POLICIES *(continued)*

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

3. ACCOUNTING POLICIES *(continued)*

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:

Freehold property	-	2% straight line
Plant and machinery	-	15% straight line / 15% reducing balance
Fixtures and fittings	-	20 reducing balance / 33% straight line
Motor vehicles	-	20% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

3. ACCOUNTING POLICIES *(continued)*

Finance leases and hire purchase contracts *(continued)*

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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 as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 as a finance cost in profit or loss in the period in which it arises.

4. OPERATING PROFIT

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	**254,174**	123,781
(Gains)/loss on disposal of tangible assets	**(25,262)**	13,343
Impairment of trade debtors	**–**	(25,000)
Foreign exchange differences	**26,081**	1,730

5. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year, including the director, amounted to 14 (2015: 13).

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2016	2015
	£	£
Interest on banks loans and overdrafts	**31,875**	26,606
Interest on obligations under finance leases and hire purchase contracts	**45,100**	27,323
	76,975	53,929

7. TANGIBLE ASSETS

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2016	408,578	736,895	13,737	253,169	**1,412,379**
Additions	8,000	674,325	3,181	271,259	**956,765**
Disposals	–	(234,148)	–	(171,890)	**(406,038)**
Revaluations	178,423	–	–	–	**178,423**
At 31 December 2016	595,001	1,177,072	16,918	352,538	**2,141,529**
Depreciation					
At 1 January 2016	15,793	136,464	5,464	53,266	**210,987**
Charge for the year	8,332	182,494	2,291	61,057	**254,174**
Disposals	–	(69,945)	–	(48,829)	**(118,774)**
At 31 December 2016	24,125	249,013	7,755	65,494	**346,387**
Carrying amount					
At 31 December 2016	570,876	928,059	9,163	287,044	**1,795,142**
At 31 December 2015	392,785	600,431	8,273	199,903	1,201,392

8. INVESTMENTS

	Other investments other than loans £
Cost	
At 1 Jan 2016 and 31 Dec 2016	**139,414**
Impairment	
At 1 Jan 2016 and 31 Dec 2016	**–**
Carrying amount	
At 31 December 2016	**139,414**

9. DEBTORS

	2016 £	2015 £
Trade debtors	**88,525**	604,890
Other debtors	**207,753**	294,306
	296,278	899,196

10. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	**398,616**	622,755
Trade creditors	**863,659**	861,131
Corporation tax	**23,464**	5,696
Social security and other taxes	**122,684**	40,188
Other creditors	**464,726**	699,387
	1,873,149	2,229,157

11. CREDITORS: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	**252,378**	277,753

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year the director entered into the following advances and credits with the company:

	2016			
	Balance brought forward	**Advances/ (credits) to the director**	**Amounts repaid**	**Balance outstanding**
	£	**£**	**£**	**£**
AD Lovell Esq	**(267,843)**	**(227,492)**	**316,043**	**(179,292)**

	2015			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
AD Lovell Esq	(174,729)	(418,202)	325,088	(267,843)

13. RELATED PARTY TRANSACTIONS

The company was under the control of A D Lovell Esq throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under FRS102 Section 1A.

14. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

The only transitional adjustment was in relation to the revaluation and deemed cost of the freehold property, for the total of £178,423.