

REGISTERED NUMBER: 02100725 (England and Wales)

DACEY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

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DIRECTORS:

R C Cooper
P Cooper

REGISTERED OFFICE:

Sanatorium Road
Canton
Cardiff
CF11 8DG

REGISTERED NUMBER:

02100725 (England and Wales)

ACCOUNTANTS:

Watts Gregory LLP
Chartered Accountants
Elfed House
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**BALANCE SHEET
31 OCTOBER 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	1,905,706	1,139,048
CURRENT ASSETS			
Stocks		446,874	428,074
Debtors	5	785,503	663,569
Cash at bank and in hand		94,444	116,920
		<u>1,326,821</u>	<u>1,208,563</u>
CREDITORS			
Amounts falling due within one year	6	(972,264)	(830,733)
NET CURRENT ASSETS		<u>354,557</u>	<u>377,830</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,260,263	1,516,878
CREDITORS			
Amounts falling due after more than one year	7	(1,094,062)	(403,406)
PROVISIONS FOR LIABILITIES		<u>(55,303)</u>	<u>(43,375)</u>
NET ASSETS		<u><u>1,110,898</u></u>	<u><u>1,070,097</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	110,000	110,000
Revaluation reserve		58,791	-
Retained earnings		942,107	960,097
SHAREHOLDERS' FUNDS		<u><u>1,110,898</u></u>	<u><u>1,070,097</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 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
- (b) 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.

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 Profit and loss account has not been delivered.

The financial statements were approved for issue by the Board of Directors on 20 June 2018 and were signed on its behalf by:

R C Cooper - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

1. STATUTORY INFORMATION

Dacey 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.

The company's functional and presentational currency in the financial statements is Sterling (£), rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below.

These policies have been consistently applied to all years presented unless otherwise stated.

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 as modified by the revaluation of certain assets.

There have been no material departures from Financial Reporting Standard 102 1A.

These financial statements for the year ended 31 October 2017 are the first financial statements that comply with Financial Reporting Standard 102 1A. The date of transition is 1 November 2015.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes to accounting policies to those used previously.

The nature of this change and its impact on opening equity and profit for the comparative period is explained in the notes below.

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.

Fixture and fittings	- 33% on cost (Previously 15% reducing balance)
Office Equipment	- 33% on cost (Previously 20% reducing balance)
Plant and Machinery	- 10% reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks have been valued at the lower of cost and estimated selling price less costs to sell.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the profit and loss account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the profit and loss account when received.

Financial instruments

Basic financial instruments are recognised at amortised cost.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 90 (2016 - 86) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 November 2016	1,092,048	722,419	166,242	1,980,709
Additions	559,168	267,864	31,519	858,551
Revaluations	70,832	-	-	70,832
Impairments	-	(256,165)	-	(256,165)
At 31 October 2017	<u>1,722,048</u>	<u>734,118</u>	<u>197,761</u>	<u>2,653,927</u>
DEPRECIATION				
At 1 November 2016	264,198	472,407	105,056	841,661
Charge for year	25,455	51,185	34,305	110,945
Impairments	-	(204,385)	-	(204,385)
At 31 October 2017	<u>289,653</u>	<u>319,207</u>	<u>139,361</u>	<u>748,221</u>
NET BOOK VALUE				
At 31 October 2017	<u>1,432,395</u>	<u>414,911</u>	<u>58,400</u>	<u>1,905,706</u>
At 31 October 2016	<u>827,850</u>	<u>250,012</u>	<u>61,186</u>	<u>1,139,048</u>

Included in cost or valuation of land and buildings is freehold land of £ 1,048,163 (2016 - £ 508,163) which is not depreciated.

During the year, the estimated useful life of fixtures and fittings have been reviewed and where depreciation has been adjusted. This has resulted in an increase in depreciation of £3,098 and a permanent diminution in value of £51,779.

Cost or valuation at 31 October 2017 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2017	70,832	-	-	70,832
Cost	<u>1,651,216</u>	<u>734,118</u>	<u>197,761</u>	<u>2,583,095</u>
	<u>1,722,048</u>	<u>734,118</u>	<u>197,761</u>	<u>2,653,927</u>

Freehold properties are included above at valuations totalling £1,722,048, all of which were based on valuations at open market value. Of the revalued properties, £600,000 were valued by Burnett Davies Chartered Surveyors in April 2017, and the remaining were valued by the director at £1,122,048. Freehold land is included at cost of £1,048,163 (2016: £508,163).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	758,985	635,773
Corporation tax	14,571	-
Prepayments	11,947	27,796
	<u>785,503</u>	<u>663,569</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	51,205	52,550
Hire purchase contracts	21,202	33,890
Trade creditors	477,842	426,333
Corporation tax	-	52,045
Social security and other taxes	43,793	40,650
VAT	70,345	121,575
Amounts due to connected party	88,591	50,752
Other deductions	484	482
Other Creditor	151,067	-
Net Wages Payable	16,121	14,207
Pension Fund Payable	881	725
Accrued expenses	43,775	37,524
Deferred government grants	6,958	-
	<u>972,264</u>	<u>830,733</u>

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

	2017 £	2016 £
Bank loans - 1-2 years	992,962	362,415
Hire purchase contracts	14,935	17,455
Directors' loan accounts	23,540	23,536
Deferred government grants	62,625	-
	<u>1,094,062</u>	<u>403,406</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	1,044,167	414,965
Hire purchase contracts	36,137	51,345
	<u>1,080,304</u>	<u>466,310</u>

The hire purchase liabilities are secured on the assets to which they relate.

The bank loans are secured on the properties to which they relate.

Barclays Bank PLC holds a fixed and floating charge over all assets of Dacey Limited to act as security for payment and discharge of the company debt, dated 14 September 2017.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
90,000	Ordinary A Shares	£1	90,000	90,000
10,000	Ordinary B Shares	£1	10,000	10,000
10,000	Ordinary C Shares	£1	10,000	10,000
			<u>110,000</u>	<u>110,000</u>

10. OTHER FINANCIAL COMMITMENTS

Total amount of commitments, guarantees and contingencies is £675.

11. RELATED PARTY DISCLOSURES

During the year, dividends totalling £56,475 (2016: 56,471) were paid to directors.

12. FIRST YEAR ADOPTION

Short-term compensated absences

Prior to the adoption of FRS102 1A, Dacey Limited did not make provision for holiday pay earned but not taken before the year end. FRS102 requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement.

Consequently an additional accrual of £24,657 at 1 November 2015 has been made to reflect this. The provision at 31 October 2016 increased to £32,511 and an increase in provision of £7,264 has been charged to profit and loss in the year ended 31 October 2017.

