

**DENNIS PRICE WOODWORKING
MACHINERY LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

1 JANUARY 2018 TO 30 JUNE 2019

Wilkinson and Partners
Chartered Accountants
Fairfax House
6a Mill Field Road
Cottingley Business Park
Bradford
West Yorkshire
BD16 1PY

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FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2019**

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**DENNIS PRICE WOODWORKING
MACHINERY LIMITED**

**COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2019**

DIRECTORS:

D Price
Mrs J I Price

REGISTERED OFFICE:

Woodlands, 234 Harden Road
Harden
Bingley
West Yorkshire
BD16 1HT

REGISTERED NUMBER:

03297046 (England and Wales)

ACCOUNTANTS:

Wilkinson and Partners
Chartered Accountants
Fairfax House
6a Mill Field Road
Cottingley Business Park
Bradford
West Yorkshire
BD16 1PY

**DENNIS PRICE WOODWORKING
MACHINERY LIMITED (REGISTERED NUMBER: 03297046)**

**BALANCE SHEET
30 JUNE
2019**

	Notes	30.6.19 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		103,200		109,503
CURRENT ASSETS					
Stocks		-		2,125	
Debtors	5	3,250		12,228	
Cash at bank and in hand		<u>79,154</u>		<u>178,446</u>	
		82,404		192,799	
CREDITORS					
Amounts falling due within one year	6	<u>6,218</u>		<u>84,160</u>	
NET CURRENT ASSETS			<u>76,186</u>		<u>108,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>179,386</u>		<u>218,142</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>179,286</u>		<u>218,042</u>
SHAREHOLDERS' FUNDS			<u>179,386</u>		<u>218,142</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2019 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) 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.

**BALANCE SHEET -
continued
30 JUNE
2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors on 4 December 2019 and were signed on its behalf
by:

D Price - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2019**

1. STATUTORY INFORMATION

Dennis Price Woodworking Machinery 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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	- not provided
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Freehold Property is maintained to a high standard year on year. Any charge for depreciation is therefore considered not to be material and hence no depreciation has been provided.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 PERIOD 1 JANUARY 2018 TO 30 JUNE 2019**

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 period 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.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL (2017 - NIL).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2018	103,200	21,867	14,667
Disposals	-	(21,867)	(14,666)
At 30 June 2019	<u>103,200</u>	<u>-</u>	<u>1</u>
DEPRECIATION			
At 1 January 2018	-	21,381	13,586
Charge for period	-	122	163
Eliminated on disposal	-	(21,503)	(13,748)
At 30 June 2019	<u>-</u>	<u>-</u>	<u>1</u>
NET BOOK VALUE			
At 30 June 2019	<u>103,200</u>	<u>-</u>	<u>-</u>
At 31 December 2017	<u>103,200</u>	<u>486</u>	<u>1,081</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2019**

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2018	14,965	2,140	156,839
Disposals	<u>(14,965)</u>	<u>(2,140)</u>	<u>(53,638)</u>
At 30 June 2019	-	-	<u>103,201</u>
DEPRECIATION			
At 1 January 2018	10,230	2,139	47,336
Charge for period	1,184	-	1,469
Eliminated on disposal	<u>(11,414)</u>	<u>(2,139)</u>	<u>(48,804)</u>
At 30 June 2019	-	-	<u>1</u>
NET BOOK VALUE			
At 30 June 2019	-	-	<u>103,200</u>
At 31 December 2017	<u>4,735</u>	<u>1</u>	<u>109,503</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	31.12.17
	£	£
Trade debtors	-	6,683
Other debtors	3,250	-
Section 419 tax recoverable	-	4,859
Deferred tax asset	-	686
	<u>3,250</u>	<u>12,228</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	31.12.17
	£	£
Trade creditors	-	833
Tax	213	-
Social security and other taxes	-	121
VAT	-	4,580
Directors' current accounts	2,519	76,288
Accrued expenses	<u>3,486</u>	<u>2,338</u>
	<u>6,218</u>	<u>84,160</u>

The directors' loan accounts are interest free and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2019**

7. DEFERRED TAX

Balance at 1 January 2018	£ (686)
Accelerated capital allowances	<u>686</u>
Balance at 30 June 2019	<u><u>-</u></u>

The entire provision for deferred taxation relates to accelerated capital allowances.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.19	31.12.17
			£	£
51	A Ordinary £1 shares	£1.00	51	51
49	B Ordinary £1 shares	£1.00	49	49
			<u>100</u>	<u><u>100</u></u>

9. ULTIMATE CONTROLLING PARTY

Mr D Price has a beneficial interest in the entire issued share capital and therefore controls the Company.