

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
DORSEY CONSTRUCTION MATERIALS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2020**

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DORSEY CONSTRUCTION MATERIALS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

P Clough
H D Bird
Ms S Tayler

SECRETARY:

Dr K G Clough

REGISTERED OFFICE:

Unit 11 Nimrod Industrial Estate
Reading
Berkshire
RG2 0EB

REGISTERED NUMBER:

02701696 (England and Wales)

**BALANCE SHEET
31 MARCH
2020**

	Notes	31.3.20		31.3.19	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		289,311		204,871
Investments	5		100		100
			<u>289,411</u>		<u>204,971</u>
CURRENT ASSETS					
Stocks		490,520		398,091	
Debtors	6	2,160,069		2,172,214	
Cash at bank and in hand		739,591		1,303,889	
		<u>3,390,180</u>		<u>3,874,194</u>	
CREDITORS					
Amounts falling due within one year	7	1,305,819		1,736,055	
NET CURRENT ASSETS			<u>2,084,361</u>		<u>2,138,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,373,772		2,343,110
PROVISIONS FOR LIABILITIES			54,969		38,925
NET ASSETS			<u><u>2,318,803</u></u>		<u><u>2,304,185</u></u>

The notes form part of these financial statements

**BALANCE SHEET -
continued
31 MARCH
2020**

	Notes	31.3.20 £	£	31.3.19 £	£
CAPITAL AND RESERVES					
Called up share capital			12,500		12,500
Retained earnings			2,306,303		<u>2,291,685</u>
SHAREHOLDERS' FUNDS			<u>2,318,803</u>		<u>2,304,185</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) 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.

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 Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 August 2020 and were signed on its behalf by:

P Clough - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Dorsey Construction Materials Limited is a private company, limited by shares, registered in England and Wales. The address of its registered office is Unit 11 Nimrod Industrial Estate, Reading, Berkshire, RG2 0EB.

The principal activity of the company is the supply of specialist construction material to the construction industry.

The financial statements are presented in Pound Sterling (£), which is also the functional currency of the company.

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.

Significant judgements and estimates

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The accounting estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT having regard to the fulfilment of contractual obligations.

Tangible fixed assets

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

Plant and machinery	- Straight line over 5 years
Fixtures and fittings	- 33.3% straight line, Straight line over 5 years and Straight line over 4 years
Motor vehicles	- Straight line over 5 years

Stocks

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, 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.

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.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES - continued

Financial assets and liabilities

Trade and other debtors are initially recognised at transaction price and are subsequently remeasured to amortised cost using the effective interest method, less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Loans receivable are measured initially at fair value, net of transaction costs, and non-current loans receivable are subsequently remeasured to amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents comprise cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Trade and other creditors are initially recognised at transaction price and are subsequently remeasured to amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Loans payable are measured initially at fair value, net of transaction costs, and non-current loans payable are subsequently remeasured to amortised cost using the effective interest method.

Going concern

The director is not aware of any material uncertainties that may cast significant doubt over the ability of the company to continue trading. The preparation of the financial statements on the going concern basis is therefore deemed appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2019 - 25).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2019	69,642	59,812	213,363	342,817
Additions	25,041	53,629	109,076	187,746
Disposals	<u>(14,879)</u>	<u>(2,493)</u>	<u>(57,140)</u>	<u>(74,512)</u>
At 31 March 2020	<u>79,804</u>	<u>110,948</u>	<u>265,299</u>	<u>456,051</u>
DEPRECIATION				
At 1 April 2019	33,163	32,424	72,359	137,946
Charge for year	12,272	11,013	58,283	81,568
Eliminated on disposal	<u>(14,879)</u>	<u>(2,493)</u>	<u>(35,402)</u>	<u>(52,774)</u>
At 31 March 2020	<u>30,556</u>	<u>40,944</u>	<u>95,240</u>	<u>166,740</u>
NET BOOK VALUE				
At 31 March 2020	<u>49,248</u>	<u>70,004</u>	<u>170,059</u>	<u>289,311</u>
At 31 March 2019	<u>36,479</u>	<u>27,388</u>	<u>141,004</u>	<u>204,871</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2019 and 31 March 2020	<u>100</u>
NET BOOK VALUE	
At 31 March 2020	<u>100</u>
At 31 March 2019	<u>100</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	2,139,994	2,150,187
Other debtors	6,066	-
Prepayments and accrued income	<u>14,009</u>	<u>22,027</u>
	<u>2,160,069</u>	<u>2,172,214</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE
YEAR**

	31.3.20	31.3.19
	£	£
Trade creditors	816,308	1,155,461
Tax	238,233	361,114
Social security and other taxes	29,247	26,544
VAT	182,611	161,723
Other creditors	7,378	6,398
Directors' current accounts	900	900
Accruals and deferred income	31,142	23,915
	<u>1,305,819</u>	<u>1,736,055</u>

8. OTHER FINANCIAL COMMITMENTS

At 31 March 2020, the company had total commitments under non-cancellable operating leases over the remaining life of the leases of £990,232. (2019: £458,153).