

Registered number: 2883725

DALES EVANS & CO. LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

TUESDAY



L3HI6U3U

L14

30/09/2014

#214

COMPANIES HOUSE

DALES EVANS & CO. LIMITED

**INDEPENDENT AUDITORS' REPORT TO DALES EVANS & CO. LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Dales Evans & Co. Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

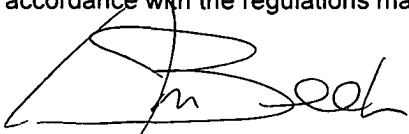
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Martin Van Beek (Senior statutory auditor)

for and on behalf of
Ashleys (Hitchin) Limited

Chartered Certified Accountants
Statutory Auditors

Invision House
Wilbury Way
Hitchin
Hertfordshire
SG4 0TY

Date: 24/9/2014

DALES EVANS & CO. LIMITED
REGISTERED NUMBER: 2883725

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £	£
FIXED ASSETS						
Tangible assets	3		34,441			31,514
CURRENT ASSETS						
Stock		595,891		493,322		
Debtors		331,168		390,087		
Cash in hand		84		191		
			927,143		883,600	
CREDITORS: amounts falling due within one year	4		(462,162)		(371,098)	
NET CURRENT ASSETS			464,981			512,502
TOTAL ASSETS LESS CURRENT LIABILITIES			499,422			544,016
CREDITORS: amounts falling due after more than one year	5		(42,184)			(51,505)
PROVISIONS FOR LIABILITIES						
Deferred Tax	6		(3,444)			(1,947)
NET ASSETS			453,794			490,564
CAPITAL AND RESERVES						
Called up share capital	7		100			100
Profit and loss account			453,694			490,464
SHAREHOLDERS' FUNDS			453,794			490,564

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *24 September 2014*



P D Makin
 Director

The notes on pages 3 to 6 form part of these financial statements.

DALES EVANS & CO. LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors and management team review monthly management accounts and on an ongoing basis are looking to identify new business opportunities to ensure the continued growth of the company. At the year end the company had significant financial resources available and was reliant on the continued support of financial institutions and directors to enable it to continue in operational existence. There were no material uncertainties related to events or conditions that cast significant doubt on the ability of the company to continue in existence. The directors believe the company is a going concern.

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

S/Term Leasehold Property	-	10% straightline
Fixtures & Fittings	-	20% straight line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stock and work in progress

Stock and work in progress are valued at realisable value after making due allowance for obsolete and slow-moving stock.

DALES EVANS & CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. TURNOVER

95.2% (2012: 91.8%) of turnover is generated from services provided to clients in the UK.

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2013	92,393
Additions	21,072
At 31 December 2013	<u>113,465</u>
Depreciation	
At 1 January 2013	60,879
Charge for the year	18,145
At 31 December 2013	<u>79,024</u>
Net book value	
At 31 December 2013	<u>34,441</u>
At 31 December 2012	<u>31,514</u>

DALES EVANS & CO. LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

**4. CREDITORS:
Amounts falling due within one year**

The bank overdraft and loan is secured by a fixed and floating charge over the assets of the business together with personal guarantees by the directors L Dales and P Makin.

**5. CREDITORS:
Amounts falling due after more than one year**

The bank loan has an annual interest rate of 2% over the Bank of Scotland base rate.

The bank overdraft and loan is secured by a fixed and floating charge over the assets of the business together with personal guarantees by the directors L Dales and P Makin.

6. DEFERRED TAXATION

	2013 £	2012 £
At beginning of year	1,947	2,268
Charge for/(released during) year (P&L)	1,497	(321)
	<u>3,444</u>	<u>1,947</u>

The provision for deferred taxation is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	<u>3,444</u>	<u>1,947</u>

7. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary "A" shares of £0.50 each	50	50
100 Ordinary "B" shares of £0.50 each	50	50
	<u>100</u>	<u>100</u>

DALES EVANS & CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

8. RELATED PARTY TRANSACTIONS

	2013 Transaction £	2013 Balance £
L K Dales - director and shareholder - purchase of assets on behalf of company	(16,979)	(18,249)
Gracious Productions Limited - L K Dales, director of both companies - fees charged	49,826	25,098
Gracious Productions Limited - L K Dales, director of both companies - storage charges	(30,317)	(2,332)
L K Dales - director and shareholder - dividend on Ordinary A shares	86,000	-
P D Makin - director and shareholder - dividend on Ordinary A shares	21,500	-
P D Makin - director and shareholder - recharge of expenses paid on behalf of company	(660)	(14,160)
L K Dales - director and shareholder - loan from company	32,500	-
P D Makin - director and shareholder - loan from company	10,000	-

9. CONTROLLING PARTY

The ultimate controlling party of the company is P Makin, by virtue of him having control of the majority of the voting rights.