

REGISTERED NUMBER: 01099894 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 August 2019
for
D.W. O'Brien Limited

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for the Year Ended 31 August 2019

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DIRECTORS:

Mr D J O'Brien
Mrs F O'Brien
Mr B O'Brien

REGISTERED OFFICE:

Carlton House
High Street
Higham Ferrers
Northamptonshire
NN10 8BW

REGISTERED NUMBER:

01099894 (England and Wales)

ACCOUNTANTS:

Willsons
Chartered Accountants
Carlton House
High Street
Higham Ferrers
Northamptonshire
NN10 8BW

Balance Sheet
31 August 2019

	Notes	31.8.19 £	£	31.8.18 £	£
FIXED ASSETS					
Tangible assets	4		310,402		373,548
CURRENT ASSETS					
Stocks	5	64,474		75,117	
Debtors	6	288,641		210,065	
Cash at bank and in hand		<u>3,182</u>		<u>41</u>	
		356,297		285,223	
CREDITORS					
Amounts falling due within one year	7	<u>336,681</u>		<u>285,078</u>	
NET CURRENT ASSETS			<u>19,616</u>		<u>145</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			330,018		373,693
CREDITORS					
Amounts falling due after more than one year	8		<u>67,849</u>		<u>138,764</u>
NET ASSETS			<u>262,169</u>		<u>234,929</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>262,069</u>		<u>234,829</u>
SHAREHOLDERS' FUNDS			<u>262,169</u>		<u>234,929</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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
- (b) 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 October 2019 and were signed on its behalf by:

Mr D J O'Brien - Director

Notes to the Financial Statements
for the Year Ended 31 August 2019

1. **STATUTORY INFORMATION**

D.W. O'Brien 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 represents the total invoice value of sales made during the period, excluding value added tax. Turnover is recognised on delivery of the goods to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- Straight line over the life of the lease
Plant and machinery	- 10% / 20% on cost
Fixtures and fittings	- 20% / 33.3% on cost
Motor vehicles	- 25% on cost

Stocks and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

2. **ACCOUNTING POLICIES - continued**

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 grant

The company has received a government grant towards the cost of a fixed asset held under a Hire purchase agreement. The grant is credited to the Profit and Loss account in equal instalments over the term of the agreement. The deferred amounts are shown under creditors.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2018 - 19) .

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2018	6,150	578,285	49,805	33,350	667,590
Additions	-	1,012	4,051	-	5,063
Disposals	-	(14,097)	(19,150)	-	(33,247)
At 31 August 2019	<u>6,150</u>	<u>565,200</u>	<u>34,706</u>	<u>33,350</u>	<u>639,406</u>
DEPRECIATION					
At 1 September 2018	6,150	246,899	32,100	8,893	294,042
Charge for year	-	56,413	5,126	6,670	68,209
Eliminated on disposal	-	(14,097)	(19,150)	-	(33,247)
At 31 August 2019	<u>6,150</u>	<u>289,215</u>	<u>18,076</u>	<u>15,563</u>	<u>329,004</u>
NET BOOK VALUE					
At 31 August 2019	<u>-</u>	<u>275,985</u>	<u>16,630</u>	<u>17,787</u>	<u>310,402</u>
At 31 August 2018	<u>-</u>	<u>331,386</u>	<u>17,705</u>	<u>24,457</u>	<u>373,548</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 September 2018 and 31 August 2019	<u>410,137</u>	<u>33,350</u>	<u>443,487</u>
DEPRECIATION			
At 1 September 2018	133,048	8,893	141,941
Charge for year	<u>41,014</u>	<u>6,670</u>	<u>47,684</u>
At 31 August 2019	<u>174,062</u>	<u>15,563</u>	<u>189,625</u>
NET BOOK VALUE			
At 31 August 2019	<u>236,075</u>	<u>17,787</u>	<u>253,862</u>
At 31 August 2018	<u>277,089</u>	<u>24,457</u>	<u>301,546</u>

5. **STOCKS**

	31.8.19 £	31.8.18 £
Work-in-progress	31,416	22,826
Materials	<u>33,058</u>	<u>52,291</u>
	<u>64,474</u>	<u>75,117</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.19 £	31.8.18 £
Trade debtors	251,732	174,685
Directors' current accounts	502	278
Prepayments and accrued income	<u>36,407</u>	<u>35,102</u>
	<u>288,641</u>	<u>210,065</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19	31.8.18
	£	£
Bank loans and overdrafts	-	33
Hire purchase contracts (see note 9)	61,054	56,030
Trade creditors	100,572	120,778
Social security and other taxes	8,864	7,835
VAT	35,818	24,654
Other creditors	76,539	47,587
Pension funds	2,601	2,037
Net wages	4,276	4,191
Accrued expenses	33,624	8,600
Deferred government grants	13,333	13,333
	<u>336,681</u>	<u>285,078</u>

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

	31.8.19	31.8.18
	£	£
Hire purchase contracts (see note 9)	57,848	115,430
Deferred government grants	10,001	23,334
	<u>67,849</u>	<u>138,764</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.8.19	31.8.18
	£	£
Net obligations repayable:		
Within one year	61,054	56,030
Between one and five years	57,848	115,430
	<u>118,902</u>	<u>171,460</u>
	Non-cancellable operating	
	leases	
	31.8.19	31.8.18
	£	£
Within one year	54,894	65,647
Between one and five years	5,612	64,112
	<u>60,506</u>	<u>129,759</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.19	31.8.18
	£	£
Bank overdraft	-	33
Hire purchase contracts	118,902	171,460
Invoice discounting	76,509	47,557
	<u>195,411</u>	<u>219,050</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 August 2019 and 31 August 2018:

	31.8.19	31.8.18
	£	£
Mr D J O'Brien		
Balance outstanding at start of year	278	696
Amounts advanced	427	278
Amounts repaid	(278)	(696)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>427</u>	<u>278</u>
Mr B O'Brien		
Balance outstanding at start of year	-	-
Amounts advanced	75	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>75</u>	<u>-</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.