

F D Dale & Company Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

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Chartered Accountants
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F D Dale & Company Ltd

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F D Dale & Company Ltd

Company Information

Directors	Mr D B Dale Mrs C A Dale Mr F D Dale
Registered office	Oakmoore Court Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH
Accountants	Ballards LLP Chartered Accountants Ballards LLP 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

F D Dale & Company Ltd

(Registration number: 06378306)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	13,936	17,302
Investment property	<u>5</u>	579,812	473,775
Investments		25,000	53,209
Other financial assets	<u>6</u>	3,043,609	3,240,631
		<u>3,662,357</u>	<u>3,784,917</u>
Current assets			
Debtors	<u>7</u>	891,925	789,129
Cash at bank and in hand		60,633	95,768
		952,558	884,897
Creditors: Amounts falling due within one year	<u>8</u>	(37,808)	(44,381)
Net current assets		<u>914,750</u>	<u>840,516</u>
Total assets less current liabilities		4,577,107	4,625,433
Creditors: Amounts falling due after more than one year	<u>8</u>	(81,077)	(91,710)
Provisions for liabilities		<u>(462,096)</u>	<u>(491,474)</u>
Net assets		<u>4,033,934</u>	<u>4,042,249</u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve		1,356,290	1,356,290
Profit and loss account		<u>2,677,643</u>	<u>2,685,958</u>
Total equity		<u>4,033,934</u>	<u>4,042,249</u>

The notes on pages 4 to 9 form an integral part of these financial statements.
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F D Dale & Company Ltd

(Registration number: 06378306)
Balance Sheet as at 31 December 2018

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 September 2019 and signed on its behalf by:

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Mr F D Dale

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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F D Dale & Company Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Oakmoore Court
Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

F D Dale & Company Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

F D Dale & Company Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

A provision is recognised when there is a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Financial Statements for the Year Ended 31 December 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2018	6,900	28,104	35,004
Additions	886	-	886
At 31 December 2018	7,786	28,104	35,890
Depreciation			
At 1 January 2018	5,407	12,296	17,703
Charge for the year	299	3,952	4,251
At 31 December 2018	5,706	16,248	21,954
Carrying amount			
At 31 December 2018	2,080	11,856	13,936
At 31 December 2017	1,494	15,808	17,302

5 Investment properties

	2018 £
At 1 January	473,775
Fair value adjustments	106,037
At 31 December	579,812

F D Dale & Company Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Other financial assets (current and non-current)

	2018 £	2017 £
Non-current financial assets		
Financial assets at fair value through profit and loss	<u>3,043,609</u>	<u>3,240,631</u>
	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2018	3,240,632	3,240,632
Revaluations	(120,433)	(120,433)
Additions	9,499	9,499
Disposals	<u>(86,089)</u>	<u>(86,089)</u>
At 31 December 2018	<u>3,043,609</u>	<u>3,043,609</u>
Carrying amount		
At 31 December 2018	<u>3,043,609</u>	<u>3,043,609</u>

7 Debtors

	2018 £	2017 £
Owed by related parties	524,289	458,075
Other debtors	<u>367,636</u>	<u>331,054</u>
Total current trade and other debtors	<u>891,925</u>	<u>789,129</u>

F D Dale & Company Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	13,936	13,936
Amounts owed to related parties		826	826
Taxation and social security		1,516	351
Other creditors		<u>21,530</u>	<u>29,268</u>
		<u>37,808</u>	<u>44,381</u>

Due after one year

Loans and borrowings	<u>9</u>	<u>81,077</u>	<u>91,710</u>
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Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>81,077</u>	<u>91,710</u>

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	1,895	6,422
Other borrowings	<u>79,182</u>	<u>85,288</u>
	<u>81,077</u>	<u>91,710</u>

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	4,526	4,526
Other borrowings	<u>9,410</u>	<u>9,410</u>
	<u>13,936</u>	<u>13,936</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.