

# DR Construction (Pembrokeshire) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 November 2019

**DR Construction (Pembrokeshire) Limited**

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# **DR Construction (Pembrokeshire) Limited**

## **Company Information**

**Directors** Mr R B Reed  
Mr D A Sharp

**Registered office** Trevayne Farm  
Monkstone  
Saundersfoot  
SA69 9DL

# DR Construction (Pembrokeshire) Limited

(Registration number: 09309130)

## Balance Sheet as at 30 November 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Stocks	<u>3</u>	105,050	105,050
Debtors	<u>4</u>	130	131
Cash at bank and in hand		<u>5,604</u>	<u>5,011</u>
		110,784	110,192
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(90,711)</u>	<u>(86,447)</u>
<b>Net assets</b>		<u>20,073</u>	<u>23,745</u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Profit and loss account		<u>19,873</u>	<u>23,545</u>
<b>Total equity</b>		<u>20,073</u>	<u>23,745</u>

For the financial year ending 30 November 2019 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 15 May 2020 and signed on its behalf by:

.....  
Mr R B Reed  
Director

.....  
Mr D A Sharp  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.  
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# **DR Construction (Pembrokeshire) Limited**

## **Notes to the Financial Statements for the Year Ended 30 November 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Trevayne Farm  
Monkstone  
Saundersfoot  
SA69 9DL

These financial statements were authorised for issue by the Board on 15 May 2020.

### **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 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.

#### **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.

# **DR Construction (Pembrokeshire) Limited**

## **Notes to the Financial Statements for the Year Ended 30 November 2019**

### **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.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **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.

### **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.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

# DR Construction (Pembrokeshire) Limited

## Notes to the Financial Statements for the Year Ended 30 November 2019

### 3 Stocks

	2019 £	2018 £
Work in progress	105,050	105,050

### 4 Debtors

	2019 £	2018 £
Prepayments	130	131
	130	131

### 5 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>6</u>	72,500	72,500
Trade creditors		7	8
Directors loan account	<u>7</u>	17,535	13,360
Other creditors		669	579
		90,711	86,447

### 6 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Other borrowings	72,500	72,500

### 7 Related party transactions

#### Transactions with directors

	At 1 December 2018 £	Repayments by director £	At 30 November 2019 £
<b>2019</b>			
<b>Mr D A Sharp</b>			
Interest free loan repayable on demand	(6,430)	(2,087)	(8,517)
<b>Mr R B Reed</b>			
Interest free loan repayable on demand	(6,930)	(2,087)	(9,017)





## **DR Construction (Pembrokeshire) Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2019**

	<b>At 1 December 2017 £</b>	<b>Repayments by director £</b>	<b>At 30 November 2018 £</b>
<b>2018</b>			
<b>Mr D A Sharp</b>			
Interest free loan repayable on demand	(6,400)	(30)	(6,430)
	<hr/>	<hr/>	<hr/>
<b>Mr R B Reed</b>			
Interest free loan repayable on demand	(6,900)	(30)	(6,930)
	<hr/>	<hr/>	<hr/>

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.