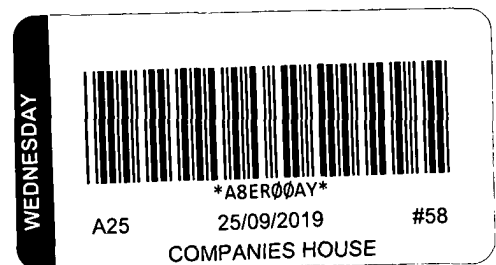


Registered number: 00039091

DUCHESS CHINA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



DUCHESS CHINA LIMITED

CONTENTS

	Page
Balance Sheet	1
Notes to the Financial Statements	2 - 6

DUCHESS CHINA LIMITED
REGISTERED NUMBER: 00039091

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	506	3,756
Current assets			
Stocks	5	177,315	314,970
Debtors: amounts falling due within one year	6	173,285	188,674
Cash at bank and in hand		51,717	80,029
		<u>402,317</u>	<u>583,673</u>
Creditors: amounts falling due within one year	7	(139,164)	(172,230)
Net current assets		<u>263,153</u>	<u>411,443</u>
Total assets less current liabilities		<u><u>263,659</u></u>	<u><u>415,199</u></u>
Capital and reserves			
Called up share capital		339,226	339,226
Profit and loss account		(75,567)	75,973
Shareholders' funds		<u><u>263,659</u></u>	<u><u>415,199</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

5 September 2019.



A Clark
Director

The notes on pages 2 to 6 form part of these financial statements.

DUCHESS CHINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

The company is a private company limited by shares, and is incorporated in England and Wales. The address of its registered office is Albion Works, Uttoxeter Road, Longton, Stoke-on-Trent, ST3 1PH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Sale of goods

Turnover from the sale of goods is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Plant and machinery	- 10 - 20%
---------------------	------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

DUCHESS CHINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

DUCHESS CHINA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.12 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

The average monthly number of employees, including directors, during the year was 31 (2017 - 28).

DUCHESS CHINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2018	162,265
At 31 December 2018	<u>162,265</u>
Depreciation	
At 1 January 2018	158,509
Charge for the year on owned assets	3,250
At 31 December 2018	<u>161,759</u>
Net book value	
At 31 December 2018	<u>506</u>
At 31 December 2017	<u>3,756</u>

5. Stocks

	2018 £	2017 £
Raw materials and consumables	16,861	31,937
Work in progress	138,383	261,735
Finished goods and goods for resale	22,071	21,298
	<u>177,315</u>	<u>314,970</u>

6. Debtors

	2018 £	2017 £
Trade debtors	164,617	165,909
Other debtors	-	1,474
Prepayments and accrued income	8,668	21,291
	<u>173,285</u>	<u>188,674</u>

DUCHESS CHINA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	43,284	46,847
Amounts owed to group undertakings	13,566	35,347
Other taxation and social security	43,271	46,744
Other creditors	6,303	8,116
Accruals and deferred income	32,740	35,176
	<u>139,164</u>	<u>172,230</u>

8. Contingent liabilities

At the balance sheet date, the company was party to a cross guarantee for a group overdraft facility with the following companies: Mantec Group Limited, Mantec Properties Limited, Taylor Tunnicliff Limited, Mantec Technical Ceramics Limited, Grimwades Limited, Xtract Filtration Systems Limited, Fairey Industrial Ceramics Limited, Lifesaver IP Limited and Lifesaver Holdings Limited. At the balance sheet date, the contingent liability attributable to the company amounted to £541,051 (2017 - £407,913).

9. Commitments under operating leases

The company has entered into a lease with a group undertaking with minimum future lease payments of £40,000 per annum. The lease is of no fixed term and will continue until cancelled or in the event of default.

10. Post balance sheet events

On 8 February 2019, the trade and assets of the company were sold to a third party and the company ceased to trade.

11. Controlling party

The smallest group for which consolidated financial statements are prepared which include the results of this company is that headed by Mantec Group Limited, and its registered office is Albion Works, Uttoxeter Road, Longton, Stoke-on-Trent, ST3 1PH.

12. Auditors' information

The audit report for the accounts was unqualified, and there were no matters required to report on by exception. The auditors were Simmons Gainsford LLP, and the audit report was signed by Daryush Farshchi-Heidari (FCA), the Senior Statutory Auditor.