

DELPRO LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

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FOR THE YEAR ENDED 31 MARCH 2020**

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DELPRO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:	S C Lowe I C Lowe
SECRETARY:	A McKay
REGISTERED OFFICE:	Peakdale Road Brookfield Industrial Estate Glossop Derbyshire SK13 6XE
REGISTERED NUMBER:	01215595 (England and Wales)
AUDITORS:	DTE Business Advisers Limited Chartered Accountants Statutory Auditors The Exchange 5 Bank Street Bury BL9 0DN
BANKERS:	Yorkshire Bank plc Princes Street Stockport Cheshire SK1 1RE

STATEMENT OF FINANCIAL POSITION
31 MARCH 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Property, plant and equipment	4	339,078	370,231
CURRENT ASSETS			
Inventories		198,373	116,673
Debtors	5	174,639	69,487
Cash at bank and in hand		<u>1,441,624</u>	<u>1,742,002</u>
		1,814,636	1,928,162
CREDITORS			
Amounts falling due within one year	6	<u>(261,686)</u>	<u>(176,541)</u>
NET CURRENT ASSETS		<u>1,552,950</u>	<u>1,751,621</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,892,028	2,121,852
PROVISIONS FOR LIABILITIES		-	(15,700)
NET ASSETS		<u>1,892,028</u>	<u>2,106,152</u>
CAPITAL AND RESERVES			
Called up share capital		49,382	49,382
Capital redemption reserve		7,881	7,881
Retained earnings		<u>1,834,765</u>	<u>2,048,889</u>
SHAREHOLDERS' FUNDS		<u>1,892,028</u>	<u>2,106,152</u>

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 and authorised for issue on 26 October 2020 and were signed on its behalf by:

S C Lowe - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. **STATUTORY INFORMATION**

Delpro Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 01215595 and its registered office address is Peakdale Road, Brookfield Industrial Estate, Glossop, Derbyshire, SK13 6XE.

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.

The directors have considered the impact of the global Covid-19 pandemic on the company and recognise that the future cannot be predicted with certainty. However, the company has continued to trade, albeit at a reduced level, throughout the pandemic and the company have made use of government support where available. Should demand for the company's products fall, the company would introduce cost control measures and would make use of any government funding available to them.

The company had net assets of £1,892,028 and a cash balance of £1,441,624 at the year end. The directors believe that the company can manage the risks at these challenging times and therefore continue to adopt a going concern basis of accounting in preparing these financial statements.

Revenue

Revenue comprises the aggregate of the fair value of the sale of goods provided, net of value-added tax, rebates and discounts. Revenue is recognised on the sale of goods when the company has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is fairly stated.

Revenue from long-term contracts is recognised by reference to the stage of completion of contract activity at the statement of financial position date. This is normally determined by the proportion that contract costs incurred to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Costs of post statement of financial position date rectification work are provided as part of cost of sales.

Profit attributable to contract activity is recognised if the final outcome of such contracts can be reliably assessed. On all contracts, full provision is made for any losses in the year in which they are first foreseen.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 40% on reducing balance and 20% on reducing balance

Land is not depreciated.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the income statement when the change arises.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. **ACCOUNTING POLICIES - continued**

Inventories

Inventories (excluding long term balances) are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Inventories held under long term contracts are held at net cost, less foreseeable losses and payments on account.

Cost is derived from the actual purchase price.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

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 the income statement in the period to which they relate.

Research and development expenditure

Expenditure on research and development is written off in the year in which it is incurred.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

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 income statement.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued**Critical accounting estimates and judgements**

In the application of the company's accounting policies, the directors are required to make estimates and judgements. The estimates are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Estimating the useful economic life of an asset and the anticipated residual value are considered key judgement in calculating an appropriate depreciation charge.

Determining the expected outcome of long-term contracts prior to their conclusion and calculating the attributable profit or loss that should be recognised in a manner appropriate to the stage of completion.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2019 - 8) .

4. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2019	407,075	330,283	737,358
Additions	-	350	350
At 31 March 2020	<u>407,075</u>	<u>330,633</u>	<u>737,708</u>
DEPRECIATION			
At 1 April 2019	156,409	210,718	367,127
Charge for year	7,341	24,162	31,503
At 31 March 2020	<u>163,750</u>	<u>234,880</u>	<u>398,630</u>
NET BOOK VALUE			
At 31 March 2020	<u>243,325</u>	<u>95,753</u>	<u>339,078</u>
At 31 March 2019	<u>250,666</u>	<u>119,565</u>	<u>370,231</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	117,854	56,696
Other debtors	<u>56,785</u>	<u>12,791</u>
	<u>174,639</u>	<u>69,487</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

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

	2020	2019
	£	£
Trade creditors	227,214	69,777
Taxation and social security	11,655	13,284
Other creditors	22,817	93,480
	<u>261,686</u>	<u>176,541</u>

7. **SECURED DEBTS**

There is a fixed and floating charge over the assets of the company in respect of banking facilities.

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Richard Taylor (Senior Statutory Auditor)
for and on behalf of DTE Business Advisers Limited

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.