

Company registration number 1542645 (England and Wales)

DALEN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
PAGES FOR FILING WITH REGISTRAR

DALEN LIMITED

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DALEN LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	4	462,609	468,082
Current assets			
Stocks		1,349,731	789,231
Debtors	5	1,485,037	1,294,707
Cash at bank and in hand		2,767,455	1,679,520
		<u>5,602,223</u>	<u>3,763,458</u>
Creditors: amounts falling due within one year	6	<u>(3,572,650)</u>	<u>(1,793,614)</u>
Net current assets		<u>2,029,573</u>	<u>1,969,844</u>
Total assets less current liabilities		<u>2,492,182</u>	<u>2,437,926</u>
Creditors: amounts falling due after more than one year	7	(225,077)	(341,667)
Provisions for liabilities		<u>(41,305)</u>	<u>(29,919)</u>
Net assets		<u><u>2,225,800</u></u>	<u><u>2,066,340</u></u>
Capital and reserves			
Called up share capital		557	557
Other reserves		443	443
Profit and loss reserves		<u>2,224,800</u>	<u>2,065,340</u>
Total equity		<u><u>2,225,800</u></u>	<u><u>2,066,340</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

DALEN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2023

The financial statements were approved by the board of directors and authorised for issue on 10 January 2024 and are signed on its behalf by:

Mr C Beardmore
Director

Company registration number 1542645 (England and Wales)

DALEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Dalen Limited is a private company limited by shares incorporated in England and Wales. The registered office is Valepits Road, Garretts Green, Birmingham, West Midlands, B33 0TD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company as the revenue can be reliably measured. All revenue of the company is from sales of products at a point in time with the delivery of the product seen as the only performance obligation under the contract.

Revenue is recognised on delivery when control of the goods has passed to the buyer. Revenue is recorded net of value added tax.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long leasehold property	at varying rates on cost
Plant and machinery	15% on reducing balance
Fixtures and fittings	33% on cost
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Cost is calculated on a first in, first out basis. Provision is made for damaged, obsolete and slow moving stock where appropriate.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

DALEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 Research and development

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

DALEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.12 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

1.13 Coronavirus Business Interruption Loan (CBIL)

The government offered Coronavirus Business Interruption Loans during 2022. The government will make a Business Interruption Payment to cover the first twelve months of the interest and any lender-levied charges. The interest charge and the government grant is recognised in the profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	78	68

DALEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

4 Tangible fixed assets

	Long leasehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2022	546,669	567,625	248,477	103,088	1,465,859
Additions	-	-	-	44,690	44,690
Disposals	-	-	-	(17,000)	(17,000)
At 30 June 2023	546,669	567,625	248,477	130,778	1,493,549
Depreciation and impairment					
At 1 July 2022	271,052	403,615	248,411	74,699	997,777
Depreciation charged in the year	13,427	24,601	66	8,527	46,621
Eliminated in respect of disposals	-	-	-	(13,458)	(13,458)
At 30 June 2023	284,479	428,216	248,477	69,768	1,030,940
Carrying amount					
At 30 June 2023	262,190	139,409	-	61,010	462,609
At 30 June 2022	275,617	164,010	66	28,389	468,082

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,300,431	1,180,283
Other debtors	850	-
Prepayments and accrued income	183,756	114,424
	1,485,037	1,294,707

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,130,742	580,878
Amounts owed to group undertakings	45,353	414,585
Corporation tax	6,335	4,453
Other taxation and social security	146,842	196,560
Other creditors	108,512	107,645
Accruals and deferred income	2,134,866	489,493
	3,572,650	1,793,614

DALEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	225,077	341,667

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
	557,000	618,500

9 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2023 £	2022 £
Acquisition of tangible fixed assets	197,750	-

10 Secured debts

An all assets debenture is held by the asset finance company.

11 Ultimate controlling party

The company is a wholly owned subsidiary of Top-Tec Holdings Limited, a company incorporated in England and Wales and owned by Mr C Beardmore & Mrs C Beardmore.

12 Related party disclosures

During the year purchases and recharges of £360,000 (2022: £360,000) were charged by fellow group company Top-Tec Holdings Limited. In addition, a dividend of £400,000 (2022: £400,000) was paid to Top-Tec Holdings Limited.

Included in Creditors are amounts due to Top-Tec Holdings Limited of £45,049 (2022: £414,281).

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.