

Unaudited Financial Statements
for the Year Ended 30 September 2021
for
D and S Factors Limited

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for the Year Ended 30 September 2021**

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Directors: S R Burden
Mrs J Burden
N Burden

Secretary: S R Burden

Registered office: Pinder Lane
Donington
Nr Spalding
Lincolnshire
PE11 4SN

Registered number: 01597582 (England and Wales)

Accountants: Moore Thompson
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
D and S Factors Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of financial position. Readers are cautioned that the Income statement and certain other primary statements and the Report of the directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of D and S Factors Limited for the year ended 30 September 2021 which comprise the Statement of income and retained earnings, Statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of D and S Factors Limited, as a body, in accordance with the terms of our engagement letter dated 22 October 2018. Our work has been undertaken solely to prepare for your approval the financial statements of D and S Factors Limited and state those matters that we have agreed to state to the Board of Directors of D and S Factors Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than D and S Factors Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that D and S Factors Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of D and S Factors Limited. You consider that D and S Factors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of D and S Factors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Moore Thompson
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

4 November 2021

Statement of Financial Position
30 September 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		234,442		189,839
Current assets					
Stocks		664,601		492,901	
Debtors	6	388,646		350,456	
Cash at bank and in hand		<u>120,466</u>		<u>79,205</u>	
		1,173,713		922,562	
Creditors					
Amounts falling due within one year	7	<u>487,788</u>		<u>380,111</u>	
Net current assets			<u>685,925</u>		<u>542,451</u>
Total assets less current liabilities			<u>920,367</u>		<u>732,290</u>
Creditors					
Amounts falling due after more than one year	8		(155,694)		(141,223)
Provisions for liabilities			<u>(24,504)</u>		<u>(15,585)</u>
Net assets			<u>740,169</u>		<u>575,482</u>
Capital and reserves					
Called up share capital	10		10,000		10,000
Capital redemption reserve			10,000		10,000
Retained earnings			<u>720,169</u>		<u>555,482</u>
Shareholders' funds			<u>740,169</u>		<u>575,482</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
30 September 2021

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 Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 November 2021 and were signed on its behalf by:

S R Burden - Director

Mrs J Burden - Director

N Burden - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2021**

1. Statutory information

D and S Factors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Statement of compliance

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.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Freehold property	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance and 3 years straight line
Motor vehicles	- 25% on reducing balance

Government grants

Coronavirus Job Retention Scheme (CJRS)

Accrual model

Grant income received in relation to CJRS is recognised in the accounts on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. As such the income from the grant is recognised on a straight line basis over the furlough period for each relevant employee.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2021**

3. Accounting policies - continued

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.

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 profit or loss in the period to which they relate.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employees and directors

The average number of employees during the year was 15 (2020 - 13) .

5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Cost				
At 1 October 2020	255,446	233,770	73,495	562,711
Additions	-	63,300	22,310	85,610
At 30 September 2021	<u>255,446</u>	<u>297,070</u>	<u>95,805</u>	<u>648,321</u>
Depreciation				
At 1 October 2020	181,476	154,034	37,362	372,872
Charge for year	4,372	22,025	14,610	41,007
At 30 September 2021	<u>185,848</u>	<u>176,059</u>	<u>51,972</u>	<u>413,879</u>
Net book value				
At 30 September 2021	<u>69,598</u>	<u>121,011</u>	<u>43,833</u>	<u>234,442</u>
At 30 September 2020	<u>73,970</u>	<u>79,736</u>	<u>36,133</u>	<u>189,839</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

5. **Tangible fixed assets - continued**

Freehold property includes land costing £30,256, which is not depreciated.

6. **Debtors: amounts falling due within one year**

	2021 £	2020 £
Trade debtors	326,156	343,078
Prepayments and accrued income	62,490	7,378
	<u>388,646</u>	<u>350,456</u>

7. **Creditors: amounts falling due within one year**

	2021 £	2020 £
Bank loans and overdrafts	33,631	17,620
Hire purchase contracts	16,251	8,815
Trade creditors	244,311	216,381
Corporation tax	49,287	8,391
Social security and other taxes	8,699	7,783
VAT	56,239	46,342
Other creditors	806	704
Directors' loan accounts	74,064	65,815
Accruals and deferred income	4,500	8,260
	<u>487,788</u>	<u>380,111</u>

8. **Creditors: amounts falling due after more than one year**

	2021 £	2020 £
Bank loans	123,878	112,367
Hire purchase contracts	31,816	28,856
	<u>155,694</u>	<u>141,223</u>

Included within creditors: amounts falling due after more than one year is an amount of £nil (2020 - £12,722) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

9. **Secured debts**

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	157,509	129,987
Hire purchase contracts	48,067	37,671
	<u>205,576</u>	<u>167,658</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

10. **Called up share capital**

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£	£
7,500	Ordinary A shares	£1	7,500	7,500
2,500	Ordinary B shares	£1	2,500	2,500
			<u>10,000</u>	<u>10,000</u>

11. **Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	5,400	5,400
	<u>5,400</u>	<u>5,400</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.