

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
Denwire Limited

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for the Year Ended 31 December 2019**

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Denwire Limited

**Company Information
for the Year Ended 31 December 2019**

DIRECTORS: S T Christensen
Ms I T Christensen

SECRETARY: Ms I T Christensen

REGISTERED OFFICE: Blackbrook Road
Narrowboat Way
Dudley
West Midlands
DY2 0AF

REGISTERED NUMBER: 02059637 (England and Wales)

ACCOUNTANTS: Dalton Pardoe Limited
Chartered Accountants
794 High Street
Kingswinford
West Midlands
DY6 8BQ

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		1,573,566		1,615,872
Investment property	5		<u>470,000</u>		<u>470,000</u>
			2,043,566		2,085,872
CURRENT ASSETS					
Stocks		1,618,202		1,232,566	
Debtors	6	1,896,135		1,824,390	
Cash in hand		<u>389</u>		<u>453</u>	
		3,514,726		3,057,409	
CREDITORS					
Amounts falling due within one year	7	<u>757,561</u>		<u>510,048</u>	
NET CURRENT ASSETS			<u>2,757,165</u>		<u>2,547,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,800,731		4,633,233
CREDITORS					
Amounts falling due after more than one year	8		(556,422)		(638,189)
PROVISIONS FOR LIABILITIES			<u>(151,540)</u>		<u>(150,860)</u>
NET ASSETS			<u>4,092,769</u>		<u>3,844,184</u>
CAPITAL AND RESERVES					
Called up share capital	10		100,000		100,000
Revaluation reserve	11		176,843		180,536
Retained earnings	11		<u>3,815,926</u>		<u>3,563,648</u>
SHAREHOLDERS' FUNDS			<u>4,092,769</u>		<u>3,844,184</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Balance Sheet - continued
31 December 2019

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 November 2020 and were signed on its behalf by:

S T Christensen - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

Denwire 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.

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 as modified by the revaluation of certain assets.

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	- 2% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2018 - 21) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 January 2019	1,520,708	310,688	18,234	1,849,630
Additions	2,580	12,195	-	14,775
At 31 December 2019	<u>1,523,288</u>	<u>322,883</u>	<u>18,234</u>	<u>1,864,405</u>
DEPRECIATION				
At 1 January 2019	25,703	203,497	4,558	233,758
Charge for year	23,816	29,846	3,419	57,081
At 31 December 2019	<u>49,519</u>	<u>233,343</u>	<u>7,977</u>	<u>290,839</u>
NET BOOK VALUE				
At 31 December 2019	<u>1,473,769</u>	<u>89,540</u>	<u>10,257</u>	<u>1,573,566</u>
At 31 December 2018	<u>1,495,005</u>	<u>107,191</u>	<u>13,676</u>	<u>1,615,872</u>

Cost or valuation at 31 December 2019 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2017	205,840	-	-	205,840
Cost	<u>1,317,448</u>	<u>322,883</u>	<u>18,234</u>	<u>1,658,565</u>
	<u>1,523,288</u>	<u>322,883</u>	<u>18,234</u>	<u>1,864,405</u>

If freehold property had not been revalued they would have been included at the following historical cost:

	31.12.19 £	31.12.18 £
Cost	<u>1,317,448</u>	-
Aggregate depreciation	<u>71,267</u>	-
Value of land in freehold land and buildings	<u>380,700</u>	-

Freehold property were valued on an open market basis on 1 December 2017 by Messrs Sellers Chartered Surveyors .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2019 and 31 December 2019	<u>470,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>470,000</u>
At 31 December 2018	<u>470,000</u>

Fair value at 31 December 2019 is represented by:

	£
Valuation in 2017	57,960
Cost	<u>412,040</u>
	<u>470,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.12.19 £	31.12.18 £
Cost	<u>412,040</u>	<u>-</u>

Investment property was valued on an open market basis on 1 December 2017 by Messrs Sellers Chartered Surveyors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	585,182	593,265
Other debtors	<u>1,310,953</u>	<u>1,231,125</u>
	<u>1,896,135</u>	<u>1,824,390</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Bank loans and overdrafts	403,714	128,033
Trade creditors	198,436	223,412
Tax	77,329	89,390
Social security and other taxes	47,846	39,004
Other creditors	<u>30,236</u>	<u>30,209</u>
	<u>757,561</u>	<u>510,048</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 20198. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19	31.12.18
	£	£
Bank loans - 1-2 years	546,422	628,189
Other creditors - 1-2 years	10,000	10,000
	<u>556,422</u>	<u>638,189</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Bank overdrafts	403,714	128,033
Bank loans	546,422	628,189
	<u>950,136</u>	<u>756,222</u>

Bank loans and overdrafts are secured by way of a floating charge over the company's assets and a fixed charge over the company's freehold and investment property.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19	31.12.18
		£1	£	£
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>

11. **RESERVES**

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 January 2019	3,563,648	180,536	3,744,184
Profit for the year	308,585		308,585
Dividends	(60,000)		(60,000)
Transfer between reserves	3,693	(3,693)	-
At 31 December 2019	<u>3,815,926</u>	<u>176,843</u>	<u>3,992,769</u>

12. **CONTINGENT LIABILITIES**

The company has given a guarantee amounting to £40,000 in respect of the VAT duty deferment scheme. No liability is expected to arise under the guarantee.

13. **ULTIMATE CONTROLLING PARTY**

The controlling party is Plan B UK ApS, a company registered in Denmark.

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.