

COMPANY REGISTRATION NUMBER: 02287363

D.I.S Limited

Financial Statements

31 March 2023

D.I.S Limited

Financial Statements

Year ended 31 March 2023

Contents	Page
Officers and professional advisers	1
Strategic report	2
Director's report	5
Independent auditor's report to the members	7
Consolidated statement of comprehensive income	11
Consolidated statement of financial position	12
Company statement of financial position	13
Consolidated statement of changes in equity	14
Company statement of changes in equity	15
Consolidated statement of cash flows	16
Notes to the financial statements	17

D.I.S Limited

Officers and Professional Advisers

Director	Mr D Bell
Registered office	Midway House Herrick Way Staverton Technology Park Cheltenham Gloucestershire GL51 6TQ
Auditor	Harper Sheldon Limited Chartered Accountants & statutory auditor Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ

BUSINESS REVIEW CDM Ductwork Ltd Report The company has over 25 years of experience in the industry and designs, manufactures and installs ductwork in retail, commercial and industrial sector building projects. A lot of orders are from repeat customers for several reasons which include the following: * We offer a valuable combination of experience and cutting-edge technology. * We have a working process that reduces the risk of error and improves quality. * We have a unique ethos that focuses on being a trusted, reliable partner. CDM Ductwork net profit increased compared with the previous financial year. CDM Ductwork continues to operate in the retail, leisure, industrial and commercial markets which remain competitive and demanding. The forward order position for 2023-24 is encouraging however material shortages and inflation are affecting the construction industry, which may affect the trading figures. Turnover decreased to £3.0m, gross profit decreased from £1.162m to £1.157m and the gross profit as a percentage of turnover increased from 33.2% to 38.6%. The operating profit has increased from £484k to £496k and the operating profit as a percentage of turnover has increased from 13.8% to 16.5%.

DIS Sprinklers Ltd Report The company has over 40 years of experience in a niche industry and specialises in sprinkler system design and installation for the retail sector. A lot of orders are from repeat customers for three core commitments: * A commitment to service. * A commitment to quality. * A commitment to deliverables. DIS Sprinklers Ltd saw an increase in turnover but a decrease in net profit compared with the previous financial year. DIS Sprinklers continues to operate in the retail and commercial markets which remain competitive and demanding. 2022/23 has been a very challenging year due to the effects on the retail sector of the cost of living crisis. The forward order position for 2023/24 is encouraging however rising inflation is having an impact on the construction industry which may affect the trading figures. Turnover has increased from £2.22m to £2.67, gross profit has increased from £704K to £839 and gross profit as a percentage of turnover has decreased from 31.7% to 31.4%. The operating profit has decreased from £377K to £355K and the operating profit as a percentage of turnover decreased from 17% to 13.3%.

Design Installation Service Ltd Report The Company, which has been trading since 1972, continues to provide design and installation of mechanical building services for the retail, industrial, health, leisure and commercial markets throughout the UK. We believe in continuous professional development and investment in order to deliver the best results for our clients and in achieving accreditations and certifications that help our clients meet their obligations to health, safety and the environment. 2022/23 has been a challenging trading year, we believe partly as a result of the delayed knock on effect of COVID shutdown, but also due to material shortages, project delays and inflationary pressures. Turnover has decreased from £10.9M to £6.7M which the Directors consider satisfactory in the circumstances. The forward order position is very satisfactory but rising prices may affect the trading profit. Gross profit has decreased from £2.06m to £1.22m and the gross profit as a percentage of turnover has decreased from 18.9% to 18.1%. The operating profit has decreased from £1.2m to £141k and the operating profit as a percentage of turnover decreasing from 10.8% to 2.1%.

DIS Administration Ltd Report DIS Administration Ltd employs members of staff which work for multiple group companies. This company will employ members of staff which carry out shared group roles in finance, human resources and admin. The company is not a trading division.

PRINCIPAL RISKS AND UNCERTAINTIES **Competition** The group operates in a competitive market which can result in a downward pressure on price / margins together with the risk that the overall quality does not meet with the customers' expectations. In order to mitigate this risk, our engineers monitor contract prices and progress of the work on an ongoing basis and our continuing staff training schedule ensures a high standard of service. **Material availability and price instability** Since the start of the year there has been a steady increase in material prices and inflationary pressures. This is caused by a combination of inflation, shipping and haulage issues and the war in Ukraine. **Cash flow and credit control** The directors meet every quarter to discuss any large or uncertain debts, to monitor and review the risks, and to consider the required approach. A vigorous approach is taken with regard to credit control. **System, data, cyber security and GDPR** The directors acknowledge the potential threat that poor levels of cyber security could have on the Group. As a result of the malware attack in 2018 robust controls and procedures are in place to mitigate these issues. We are continually upgrading our IT infrastructure, software and cyber threat and assessment capabilities. We continue to develop and enhance our data protection procedures.

This report was approved by the board of directors on 14 August 2023 and signed on behalf of the board by:

Registered office:

Midway House

Herrick Way

Staverton Technology Park

Cheltenham

Gloucestershire

GL51 6TQ

D.I.S Limited

Director's Report

Year ended 31 March 2023

The director presents his report and the financial statements of the group for the year ended 31 March 2023 .

Directors

The directors who served the company during the year were as follows:

Mr D Bell

Mr R Bell

Dividends

Particulars of recommended dividends are detailed in note 13 to the financial statements.

Disclosure of information in the strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006(Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 The company has chosen in accordance with section 414C(11) of the Companies Act 2006(Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

Director's responsibilities statement

The director is responsible for preparing the strategic report, director's report and the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and the company and the profit or loss of the group for that period. In preparing these financial statements, the director is required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information. The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 14 August 2023 and signed on behalf of the board by:

Registered office:

Midway House

Herrick Way

Staverton Technology Park

Cheltenham

Gloucestershire

GL51 6TQ

D.I.S Limited

Independent Auditor's Report to the Members of D.I.S Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of D.I.S Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2023 and of the group's profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or - the parent company financial statements are not in agreement with the accounting records and returns; or - certain disclosures of director's remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: Our approach was as follows: We obtained an understanding of the legal and regulatory requirements applicable to the company and considered the most significant are the Companies Act 2006 and International Financial reporting Standards. We obtained an understanding of how the company complies with these regulations by discussions with management. We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management. We inquired of management as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining corroborative evidence as required. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Harper

(Senior Statutory Auditor)

For and on behalf of

Harper Sheldon Limited

Chartered Accountants & statutory auditor

Midway House

Staverton Technology Park

Herrick Way, Staverton

Cheltenham, Glos.

GL51 6TQ

14 August 2023

D.I.S Limited

Consolidated Statement of Comprehensive Income

Year ended 31 March 2023

		2023	2022
	Note	£	£
Turnover	4	12,393,547	16,627,839
Cost of sales		9,178,811	12,702,141
		-----	-----
Gross profit		3,214,736	3,925,698
Administrative expenses		2,337,550	2,115,988
Other operating income	5	45,670	301,964
		-----	-----
Operating profit	6	922,856	2,111,674
Loss on financial assets at fair value through profit or loss		(88,633)	(71,098)
Interest receivable	10	14,086	224
Interest payable	11	(5,906)	36,088
		-----	-----
Profit before taxation		854,215	2,004,712
Taxation on ordinary activities	12	198,314	137,171
		-----	-----
Profit for the financial year and total comprehensive income		655,901	1,867,541
		-----	-----
Profit for the financial year attributable to:			
The owners of the parent company		415,195	1,353,497
Non-controlling interests		240,706	514,044
		-----	-----
		655,901	1,867,541
		-----	-----

All the activities of the group are from continuing operations.

D.I.S Limited

Consolidated Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Intangible assets	14	7,431	11,145
Tangible assets	15	885,565	781,392
Investments	16	225,329	313,912
		-----	-----
		1,118,325	1,106,449
Current assets			
Stocks	17	520,667	184,679
Debtors	18	3,310,354	3,978,174
Cash at bank and in hand		3,044,619	3,654,906
		-----	-----
		6,875,640	7,817,759
Creditors: amounts falling due within one year	19	1,572,923	2,879,126
		-----	-----
Net current assets		5,302,717	4,938,633
		-----	-----
Total assets less current liabilities		6,421,042	6,045,082
Creditors: amounts falling due after more than one year	20	—	156,790
Provisions	21	38,655	8,792
		-----	-----
Net assets		6,382,387	5,879,500
		-----	-----
Capital and reserves			
Called up share capital	26	24,906	24,906
Capital redemption reserve	27	25,100	25,100
Profit and loss account	27	5,374,378	4,961,183
		-----	-----
Equity attributable to the owners of the parent company		5,424,384	5,011,189
Non-controlling interests		958,003	868,311
		-----	-----
		6,382,387	5,879,500
		-----	-----

These financial statements were approved by the board of directors and authorised for issue on 14 August 2023 , and are signed on behalf of the board by:

Mr D Bell

Director

Company registration number: 02287363

D.I.S Limited

Company Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	15	508,747	522,511
Investments	16	445,429	534,012
		-----	-----
		954,176	1,056,523
Current assets			
Debtors	18	1,613,339	823,482
Cash at bank and in hand		2,919,506	3,261,142
		-----	-----
		4,532,845	4,084,624
Creditors: amounts falling due within one year	19	177,816	91,843
		-----	-----
Net current assets		4,355,029	3,992,781
		-----	-----
Total assets less current liabilities		5,309,205	5,049,304
Creditors: amounts falling due after more than one year	20	—	156,790
Provisions	21	5,258	5,258
		-----	-----
Net assets		5,303,947	4,887,256
		-----	-----
Capital and reserves			
Called up share capital	26	24,906	24,906
Capital redemption reserve	27	25,100	25,100
Profit and loss account	27	5,253,941	4,837,250
		-----	-----
Shareholders funds		5,303,947	4,887,256
		-----	-----

The profit for the financial year of the parent company was £ 418,691 (2022: £ 1,222,283).

These financial statements were approved by the board of directors and authorised for issue on 14 August 2023 , and are signed on behalf of the board by:

Mr D Bell

Director

Company registration number: 02287363

D.I.S Limited**Consolidated Statement of Changes in Equity****Year ended 31 March 2023**

				Equity attributable to the owners of the parent company	Non-controlling interests	Total
	Called up share capital	Capital redemption reserve	Profit and loss account			
	£	£	£	£	£	£
At 1 April 2021	24,906	25,100	3,737,686	3,787,692	467,882	4,255,574
Profit for the year			1,353,497	1,353,497	514,044	1,867,541
Total comprehensive income for the year	—	—	1,353,497	1,353,497	514,044	1,867,541
Dividends paid and payable 13	—	—	(130,000)	(130,000)	(113,615)	(243,615)
Total investments by and distributions to owners	—	—	(130,000)	(130,000)	(113,615)	(243,615)
At 31 March 2022	24,906	25,100	4,961,183	5,011,189	868,311	5,879,500
Profit for the year			415,195	415,195	240,706	655,901
Total comprehensive income for the year	—	—	415,195	415,195	240,706	655,901
Dividends paid and payable 13	—	—	(2,000)	(2,000)	(151,014)	(153,014)
Total investments by and distributions to owners	—	—	(2,000)	(2,000)	(151,014)	(153,014)
At 31 March 2023	24,906	25,100	5,374,378	5,424,384	958,003	6,382,387

D.I.S Limited

Company Statement of Changes in Equity

Year ended 31 March 2023

	Called up share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 April 2021	24,906	25,100	3,744,967	3,794,973
Profit for the year			1,222,283	1,222,283
Total comprehensive income for the year	—	—	1,222,283	1,222,283
Dividends paid and payable 13	—	—	(130,000)	(130,000)
Total investments by and distributions to owners	—	—	(130,000)	(130,000)
At 31 March 2022	24,906	25,100	4,837,250	4,887,256
Profit for the year			418,691	418,691
Total comprehensive income for the year	—	—	418,691	418,691
Dividends paid and payable 13	—	—	(2,000)	(2,000)
Total investments by and distributions to owners	—	—	(2,000)	(2,000)
At 31 March 2023	24,906	25,100	5,253,941	5,303,947

D.I.S Limited**Consolidated Statement of Cash Flows****Year ended 31 March 2023**

	2023	2022
	£	£
Cash flows from operating activities		
Profit for the financial year	655,901	1,867,541
<i>Adjustments for:</i>		
Depreciation of tangible assets	240,468	170,594
Amortisation of intangible assets	3,714	3,714
Government grant income	—	(19,797)
Loss on financial assets at fair value through profit or loss	88,633	71,098
Interest receivable	(14,086)	(224)
Interest payable	(5,906)	36,088
Gains on disposal of tangible assets	(61,462)	(37,150)
Taxation on ordinary activities	198,314	137,171
Accrued expenses	40,696	21,165
Movement on bad debt provision	—	66,003
<i>Changes in:</i>		
Stocks	(335,988)	(95,077)
Trade and other debtors	667,820	(783,420)
Trade and other creditors	(1,305,261)	775,088
Other operating cash flow changes	(2,891)	170
	-----	-----
Cash generated from operations	169,952	2,212,964
Interest paid	5,906	(36,088)
Interest received	14,086	224
Tax paid	(319,130)	(48,863)
	-----	-----
Net cash (used in)/from operating activities	(129,186)	2,128,237
	-----	-----
Cash flows from investing activities		
Purchase of tangible assets	(425,818)	(259,044)
Proceeds from sale of tangible assets	142,640	84,544
Purchases of other investments	—	(75,010)
Proceeds from sale of other investments	—	65,000
	-----	-----
Net cash used in investing activities	(283,178)	(184,510)
	-----	-----
Cash flows from financing activities		
Proceeds from borrowings	(44,909)	(2,834)
Government grant income	—	19,797
Dividends paid	(153,014)	(243,615)
	-----	-----
Net cash used in financing activities	(197,923)	(226,652)
	-----	-----
Net (decrease)/increase in cash and cash equivalents	(610,287)	1,717,075
Cash and cash equivalents at beginning of year	3,654,906	1,937,831
	-----	-----
Cash and cash equivalents at end of year	3,044,619	3,654,906
	-----	-----

D.I.S Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Midway House, Herrick Way, Staverton Technology Park, Cheltenham, GL51 6TQ, Gloucestershire.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group has cash reserves and currently no requirement for external funding. Accordingly the directors believe it is appropriate to prepare the financial statements on the going concern basis. The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group has cash reserves and currently no requirement for external funding. Accordingly the directors believe it is appropriate to prepare the financial statements on the going concern basis.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of D.I.S Limited and all of its subsidiary undertakings. The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Non-controlling interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

The proportions of profit or loss and changes in equity allocated to the owners of the parent and to the minority interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises revenue recognised by the group in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	-	2% straight line
Plant and machinery	-	10% straight line
Fixtures & fittings	-	10% straight line
Motor vehicles	-	25% straight line

Equipment

- 10 % straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2023	2022
	£	£
Construction contracts	12,393,547	16,627,839

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

5. Other operating income

	2023	2022
	£	£
Rental income	38,850	38,850
Government grant income	—	19,797
Other operating income	6,820	243,317
	45,670	301,964

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2023	2022
	£	£
Amortisation of intangible assets	3,714	3,714
Depreciation of tangible assets	240,468	170,594
Gains on disposal of tangible assets	(61,462)	(37,150)
Impairment of trade debtors	—	(66,003)

7. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	16,000	12,000

8. Particulars of employees

The average number of persons employed by the group during the year, including the director, amounted to:

	2023	2022
	No.	No.
Production staff	40	40
Administrative staff	7	7
Management staff	6	6
	53	53

The aggregate payroll costs incurred during the year, relating to the above, were:

	2023	2022
	£	£
Wages and salaries	2,219,381	2,026,729
Social security costs	123,986	136,106
Other pension costs	51,545	53,830
	2,394,912	2,216,665

9. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2023	2022
	£	£
Remuneration	347,764	240,446
Company contributions to defined contribution pension plans	17,689	6,356
	365,453	246,802

The number of directors who accrued benefits under company pension plans was as follows:

	2023	2022
	No.	No.
Defined benefit plans	3	1

Remuneration of the highest paid director in respect of qualifying services:

	2023	2022
	£	£
Aggregate remuneration	90,000	77,000

10. Interest receivable

	2023	2022
	£	£
Interest on loans and receivables	14,086	224

11. Interest payable

	2023	2022
	£	£
Interest on banks loans and overdrafts	(8,014)	—
Other interest payable and similar charges	2,108	36,088
	(5,906)	36,088

12. Taxation on ordinary activities

Major components of tax income

	2023	2022
	£	£
Current tax:		
UK current tax income	165,611	319,130
Adjustments in respect of prior periods	—	(135,023)
Total current tax	165,611	184,107
Deferred tax:		
Origination and reversal of timing differences	32,703	(46,936)
Taxation on ordinary activities	198,314	137,171

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2022: lower than) the standard rate of corporation tax in the UK of 19 % (2022: 19 %).

	2023	2022
	£	£
Profit on ordinary activities before taxation	854,215	2,004,712
Profit on ordinary activities by rate of tax	162,301	380,895
Adjustment to tax charge in respect of prior periods	—	(135,023)
Effect of capital allowances and depreciation	3,310	(61,765)
Tax adjustments and other timing differences	32,703	(46,936)
Tax on profit	198,314	137,171

13. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2023	2022
	£	£
Dividends on equity shares	153,014	243,615

14. Intangible assets

Group

Goodwill

£

Cost

At 1 April 2022 and 31 March 2023	57,093
-----------------------------------	--------

Amortisation

At 1 April 2022	45,948
-----------------	--------

Charge for the year	3,714
---------------------	-------

At 31 March 2023	49,662
------------------	--------

Carrying amount

At 31 March 2023	7,431
------------------	-------

At 31 March 2022	11,145
------------------	--------

The company has no intangible assets.

15. Tangible assets

Group	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2022	468,149	57,403	83,436	695,794	300,629	1,605,411
Additions	—	44,750	—	343,356	37,712	425,818
Disposals	—	—	—	(209,770)	—	(209,770)
	-----	-----	-----	-----	-----	-----
At 31 Mar 2023	468,149	102,153	83,436	829,380	338,341	1,821,459
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1 Apr 2022	36,000	43,369	77,361	410,849	256,439	824,018
Charge for the year	9,000	7,500	873	189,529	33,566	240,468
Disposals	—	—	—	(128,592)	—	(128,592)
	-----	-----	-----	-----	-----	-----
At 31 Mar 2023	45,000	50,869	78,234	471,786	290,005	935,894
	-----	-----	-----	-----	-----	-----
Carrying amount						
At 31 Mar 2023	423,149	51,284	5,202	357,594	48,336	885,565
	-----	-----	-----	-----	-----	-----
At 31 Mar 2022	432,149	14,034	6,075	284,945	44,190	781,393
	-----	-----	-----	-----	-----	-----

Company	Freehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2022	468,149	54,000	134,785	118,459	775,393
Additions	—	—	73,464	9,093	82,557
Disposals	—	—	(55,784)	—	(55,784)
	-----	-----	-----	-----	-----
At 31 March 2023	468,149	54,000	152,465	127,552	802,166
	-----	-----	-----	-----	-----
Depreciation					
At 1 April 2022	36,000	54,000	78,020	84,862	252,882
Charge for the year	9,000	—	36,866	18,563	64,429
Disposals	—	—	(23,892)	—	(23,892)
	-----	-----	-----	-----	-----
At 31 March 2023	45,000	54,000	90,994	103,425	293,419
	-----	-----	-----	-----	-----
Carrying amount					
At 31 March 2023	423,149	—	61,471	24,127	508,747
	-----	-----	-----	-----	-----
At 31 March 2022	432,149	—	56,765	33,597	522,511
	-----	-----	-----	-----	-----

16. Investments

Group	Other investments other than loans £
Cost	
At 1 April 2022	313,962
Revaluations	(88,633)

At 31 March 2023	225,329

Impairment**At 1 April 2022 and 31 March 2023**

—

Carrying amount**At 31 March 2023**

225,329

At 31 March 2022

313,962

Company	Shares in group undertakings £	Other investments other than loans £	Total £
Cost			
At 1 April 2022	220,100	313,962	534,062
Revaluations	—	(88,633)	(88,633)
At 31 March 2023	220,100	225,329	445,429
Impairment			
At 1 April 2022 and 31 March 2023	—	—	—
Carrying amount			
At 31 March 2023	220,100	225,329	445,429
At 31 March 2022	220,100	313,962	534,062

The investment of £375,000 is split over a number of unit trusts invested in a number of mixed portfolio funds.

Subsidiaries, associates and other investments

Details of the investments in which the group and the parent company have an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
Design Installation Service Limited	Ordinary	85
CDM Ductwork limited	Ordinary	85
DIS Sprinklers Limited	Ordinary	85
DIS Administration limited	Ordinary	100

Investments in associates and joint ventures

17. Stocks

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Raw materials	82,377	83,801	—	—
Work in progress	438,290	100,878	—	—
	520,667	184,679	—	—

18. Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	2,185,453	2,934,698	—	—
Amounts owed by group undertakings	—	—	1,548,044	740,328
Prepayments and accrued income	—	8,500	—	8,500
Other debtors	1,124,901	1,034,976	65,295	74,654
	3,310,354	3,978,174	1,613,339	823,482

19. Creditors: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	150,032	30,056	150,032	30,056
Trade creditors	1,032,510	1,791,943	8,109	42,579
Accruals and deferred income	79,711	77,075	—	—
Corporation tax	165,611	319,130	—	—
Social security and other taxes	63,743	79,715	4,035	3,592
Director loan accounts	—	8,095	—	—
Other creditors	81,316	72,346	15,640	15,616
Other creditors	—	500,766	—	—
	<u>1,572,923</u>	<u>2,879,126</u>	<u>177,816</u>	<u>91,843</u>

20. Creditors: amounts falling due after more than one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	—	156,790	—	156,790
	<u>---</u>	<u>-----</u>	<u>---</u>	<u>-----</u>

21. Provisions

Group	Deferred tax (note 22) £
At 1 April 2022	8,792
Additions	29,863
	<u>-----</u>
At 31 March 2023	38,655
	<u>-----</u>
Company	Deferred tax (note 22) £
At 1 April 2022	5,258
	<u>-----</u>
At 31 March 2023	5,258
	<u>-----</u>

22. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Included in provisions (note 21)	38,655	8,792	5,258	5,258
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Accelerated capital allowances	38,655	8,792	—	8,792
	<u>-----</u>	<u>-----</u>	<u>---</u>	<u>-----</u>

23. Employee benefits**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 40,231 (2022:

£ 47,474).

24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Recognised in other operating income:				
Government grants released to profit or loss	—	19,797	—	—
	---	-----	---	---

25. Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

26. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	24,906	24,906	24,906	24,906
	-----	-----	-----	-----

27. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses. Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

28. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar
			2023
	£	£	£
Cash at bank and in hand	3,654,906	(610,287)	3,044,619
Debt due within one year	(38,151)	(111,881)	(150,032)
Debt due after one year	(156,790)	156,790	—
	-----	-----	-----
	3,459,965	(565,378)	2,894,587
	-----	-----	-----

D.I.S Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

29. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company and its subsidiary undertakings:

	Balance brought forward and outstanding	
	2023	2022
	£	£
Mr D Bell	8,095	(8,095)
	-----	-----

30. Related party transactions

Company

The company has taken advantage of the exemption in FRS 8 from reporting transactions entered into with group companies since the companies' results have been included in the consolidated financial statements, which are publicly available. The controlling party is Mr D Bell by virtue of his shareholding.

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.