

D E P FABRICATIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2019

**CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 29 September 2019**

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 7

D E P FABRICATIONS LTD
COMPANY INFORMATION
For The Year Ended 29 September 2019

DIRECTORS: J M Bage
A D Bage

SECRETARY: Rev R A Evens

REGISTERED OFFICE: Unit 33
The Cam Centre
Wilbury Way
Hitchin
Hertfordshire
SG4 0TW

REGISTERED NUMBER: 02746697 (England and Wales)

ACCOUNTANTS: Fortus Midlands Limited
42 High Street
Flitwick
Bedfordshire
MK45 1DU

BALANCE SHEET
29 September 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>60,952</u>		<u>13,105</u>
			60,952		13,105
CURRENT ASSETS					
Stocks		114,932		98,309	
Debtors	6	221,858		234,473	
Cash at bank and in hand		<u>6,599</u>		<u>144</u>	
		343,389		332,926	
CREDITORS					
Amounts falling due within one year	7	<u>311,218</u>		<u>257,505</u>	
NET CURRENT ASSETS			<u>32,171</u>		<u>75,421</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			93,123		88,526
CREDITORS					
Amounts falling due after more than one year	8		<u>31,833</u>		<u>-</u>
NET ASSETS			<u>61,290</u>		<u>88,526</u>
CAPITAL AND RESERVES					
Called up share capital			20,100		20,100
Retained earnings			<u>41,190</u>		<u>68,426</u>
			<u>61,290</u>		<u>88,526</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 September 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 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.
- (b)

BALANCE SHEET - continued
29 September 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 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 30 June 2020 and were signed on its behalf by:

J M Bage - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 29 September 2019

1. STATUTORY INFORMATION

D E P Fabrications Ltd 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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures & equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 29 September 2019

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2018 - 15) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 30 September 2018
and 29 September 2019

11,000

AMORTISATION

At 30 September 2018
and 29 September 2019

11,000

NET BOOK VALUE

At 29 September 2019

-

At 29 September 2018

-

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures & equipment £	Motor vehicles £	Totals £
COST					
At 30 September 2018	17,263	105,760	27,366	10,888	161,277
Additions	-	63,600	-	-	63,600
Disposals	-	(55,930)	-	-	(55,930)
At 29 September 2019	<u>17,263</u>	<u>113,430</u>	<u>27,366</u>	<u>10,888</u>	<u>168,947</u>
DEPRECIATION					
At 30 September 2018	17,263	100,860	24,307	5,742	148,172
Charge for year	-	13,661	611	1,286	15,558
Eliminated on disposal	-	(55,735)	-	-	(55,735)
At 29 September 2019	<u>17,263</u>	<u>58,786</u>	<u>24,918</u>	<u>7,028</u>	<u>107,995</u>
NET BOOK VALUE					
At 29 September 2019	<u>-</u>	<u>54,644</u>	<u>2,448</u>	<u>3,860</u>	<u>60,952</u>
At 29 September 2018	<u>-</u>	<u>4,900</u>	<u>3,059</u>	<u>5,146</u>	<u>13,105</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 29 September 2019

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
Additions	63,600
At 29 September 2019	<u>63,600</u>
DEPRECIATION	
Charge for year	12,720
At 29 September 2019	<u>12,720</u>
NET BOOK VALUE	
At 29 September 2019	<u>50,880</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	170,427	157,159
Directors' current accounts	-	55,698
Taxes recoverable	18,070	18,070
R & D refund due	33,361	-
Prepayments	-	3,546
	<u>221,858</u>	<u>234,473</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	-	11,166
Hire purchase contracts	9,980	-
Trade creditors	73,909	61,268
Alex Lawrie factors	131,559	129,259
Social security and other taxes	40,498	21,081
VAT	40,319	21,849
Other creditors	4,595	2,057
Directors' current accounts	378	-
Accrued expenses	9,980	10,825
	<u>311,218</u>	<u>257,505</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	<u>31,833</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 29 September 2019

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	41,813	-
Factoring account	<u>131,559</u>	<u>129,259</u>
	<u>173,372</u>	<u>129,259</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The directors operate a current account. As at the year end there was a balance owing to the directors of £378 (2018 - £55,698 debit).

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.