

COMPANY REGISTRATION NUMBER 02860600

DNT COMPANY LIMITED
FINANCIAL STATEMENTS
30TH NOVEMBER 2013



GRIFFITHS & PEGG LIMITED

Chartered Accountants
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE

DNT COMPANY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2013

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DNT COMPANY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr D Babic Mr A S Feek Mrs R E Babic Mrs F Feek
Company secretary	Mr D Babic
Registered office	5 Chestnut Court Jill Lane Sambourne Warwickshire B96 6EW
Accountants	Griffiths & Pegg Limited Chartered Accountants 3 Hagley Court South Waterfront East Level Street Brierley Hill West Midlands DY5 1XE
Bankers	HSBC Bank plc 13 Chapel Street Stratford - upon - Avon Warwickshire CV37 6ET

DNT COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 30TH NOVEMBER 2013

The directors present their report and the unaudited financial statements of the company for the year ended 30th November 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was buying and selling steel

The directors are satisfied with the results for the year

DIRECTORS

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

Mr D Babic
Mr A S Feek
Mrs R E Babic
Mrs F Feek

FIXED ASSETS

Movements in fixed assets are detailed in the notes to the financial statements

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are 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

AUDIT

The directors have decided to take advantage of the exemption conferred by section 480 of the Companies Act 2006 relating to the audit of financial statements. No member has requested the company to obtain an audit pursuant to section 476 of that Act. Therefore an audit has not been carried out for the year under review

CLOSE COMPANY PROVISIONS

In the opinion of the directors, the company is a close company within the meaning of S 414 Income and Corporation Taxes Act, 1988 (as amended)

DNT COMPANY LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30TH NOVEMBER 2013

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Registered office
5 Chestnut Court
Jill Lane
Sambourne
Warwickshire
B96 6EW

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'A S Feek', written over the printed name.

Mr A S Feek

Director

Approved by the directors on 25th April 2014

DNT COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH NOVEMBER 2013

	Note	2013 £	2012 £
TURNOVER	2	6,032,200	6,411,798
Cost of sales		<u>(5,257,611)</u>	<u>(5,515,402)</u>
GROSS PROFIT		774,589	896,396
Administrative expenses		<u>(533,006)</u>	<u>(554,425)</u>
OPERATING PROFIT	3	241,583	341,971
Interest payable and similar charges	6	<u>(2,224)</u>	<u>(1,992)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		239,359	339,979
Tax on profit on ordinary activities	7	<u>(51,646)</u>	<u>(70,252)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>187,713</u>	<u>269,727</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 7 to 13 form part of these financial statements

DNT COMPANY LIMITED

BALANCE SHEET

30TH NOVEMBER 2013

	Note	2013 £	£	2012 £
FIXED ASSETS				
Tangible assets	9		<u>311,878</u>	<u>346,962</u>
CURRENT ASSETS				
Stocks	10	826,156		843,426
Debtors	11	2,300,164		1,724,040
Investments	12	10,001		10,001
Cash at bank		<u>33,082</u>		<u>17,705</u>
		3,169,403		2,595,172
CREDITORS: Amounts falling due within one year	13	<u>(2,668,492)</u>		<u>(2,058,184)</u>
NET CURRENT ASSETS			<u>500,911</u>	<u>536,988</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>812,789</u>	<u>883,950</u>
CREDITORS: Amounts falling due after more than one year	14		(20,474)	(39,582)
PROVISIONS FOR LIABILITIES				
Deferred taxation	16		<u>(11,667)</u>	<u>(14,433)</u>
NET ASSETS			<u>780,648</u>	<u>829,935</u>
CAPITAL AND RESERVES				
Called-up equity share capital	19		8	8
Profit and loss account	20		<u>780,640</u>	<u>829,927</u>
SHAREHOLDERS' FUNDS	21		<u>780,648</u>	<u>829,935</u>

For the year ended 30th November 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The Balance sheet continues on the following page
The notes on pages 7 to 13 form part of these financial statements

DNT COMPANY LIMITED

BALANCE SHEET *(continued)*

30TH NOVEMBER 2013

These accounts were approved by the directors and authorised for issue on 25th April 2014, and are signed on their behalf by



MR D BABIC

Director

Company Registration Number 02860600

The notes on pages 7 to 13 form part of these financial statements

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cashflow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Depreciation

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

Freehold Property	- 2% straight line
Motor Vehicles	- 25% pa reducing balance
Equipment	- 25% pa 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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements

Provision for deferred taxation is made at current corporation tax rates

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2013

2 TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company 64% of turnover (2012 95%) arose outside the United Kingdom, to other EU Countries

3. OPERATING PROFIT

Operating profit is stated after charging

	2013	2012
	£	£
Depreciation of owned fixed assets	17,900	22,186
Depreciation of assets held under hire purchase agreements	17,576	23,434
Loss on disposal of fixed assets	—	1,072
	<u> </u>	<u> </u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2013	2012
	No	No
Number of administrative staff	2	2
Number of management staff	4	4
Number of other staff - defineable	5	4
	<u> </u>	<u> </u>
	11	10

The aggregate payroll costs of the above were

	2013	2012
	£	£
Wages and salaries	234,179	237,566
Social security costs	38,958	38,898
Directors' pension costs	14,318	14,395
	<u> </u>	<u> </u>
	287,455	290,859

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2013	2012
	£	£
Aggregate remuneration	144,118	135,877
Value of company pension contributions to money purchase schemes	14,318	14,395
	<u> </u>	<u> </u>
	158,436	150,272

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2013

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Finance charges	1,860	1,710
Other interest and similar charges	364	282
	<u>2,224</u>	<u>1,992</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013	2012
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20 % (2012 - 20 58%)	54,412	68,591
Over/under provision in prior year	-	(12,772)
Total current tax	<u>54,412</u>	<u>55,819</u>
Deferred tax		
Origination and reversal of timing differences	(2,766)	14,433
Tax on profit on ordinary activities	<u>51,646</u>	<u>70,252</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2012 - 20 58%)

	2013	2012
	£	£
Profit on ordinary activities before taxation	<u>239,359</u>	<u>339,979</u>
Profit on ordinary activities by rate of tax	47,872	69,968
Expenses not deductible for tax purposes	3,037	3,713
Capital allowances in excess of depreciation	3,503	(5,097)
Over provision in previous years	-	(12,772)
Sundry tax adjusting items re marginal rates rounding	-	7
Total current tax (note 7(a))	<u>54,412</u>	<u>55,819</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2013

8. DIVIDENDS

Equity dividends

	2013	2012
	£	£
Paid		
Equity dividends on ordinary shares paid in the year	<u>237,000</u>	<u>262,000</u>

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Motor Vehicles £	Equipment £	Total £
COST				
At 1st December 2012	232,592	148,043	77,092	457,727
Additions	-	-	392	392
At 30th November 2013	<u>232,592</u>	<u>148,043</u>	<u>77,484</u>	<u>458,119</u>
DEPRECIATION				
At 1st December 2012	8,534	56,077	46,154	110,765
Charge for the year	4,652	22,992	7,832	35,476
At 30th November 2013	<u>13,186</u>	<u>79,069</u>	<u>53,986</u>	<u>146,241</u>
NET BOOK VALUE				
At 30th November 2013	<u>219,406</u>	<u>68,974</u>	<u>23,498</u>	<u>311,878</u>
At 30th November 2012	<u>224,058</u>	<u>91,966</u>	<u>30,938</u>	<u>346,962</u>

Hire purchase agreements

Included within the net book value of £311,878 is £76,162 (2012 - £70,303) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £17,576 (2012 - £23,434)

10 STOCKS

	2013	2012
	£	£
Stock	<u>826,156</u>	<u>843,426</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2013

11. DEBTORS

	2013	2012
	£	£
Trade debtors	2,228,855	1,711,823
Amounts owed by debt factors	189	183
Other debtors	2,701	201
Directors' current accounts	60,982	6,626
Prepayments and accrued income	7,437	5,207
	<u>2,300,164</u>	<u>1,724,040</u>

Included within debtors are the following directors

	2013	2012	Maximum liability during the year
	£	£	£
Mr A S Feek	31,921	6,626	25,295
Mr D Babic	21,157	-	21,157
Mrs F Feek	7,904	-	7,904
	<u>60,982</u>	<u>6,626</u>	<u>54,356</u>

The directors loan accounts were repaid after the year end

12. INVESTMENTS

	2013	2012
	£	£
Other investments	<u>10,001</u>	<u>10,001</u>

Listed investments

Investments having a net book value of £10,001 (2012 - £10,001) are listed on a recognised stock exchange and had a market value of £6,062 at the end of the year (2012 - £3,641)

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2013

13. CREDITORS: Amounts falling due within one year

	2013		2012
	£	£	£
Overdrafts		–	244,162
Trade creditors		2,001,195	1,010,913
Other creditors including taxation and social security			
Amounts owed to debt factors	242,934		541,007
S455 tax payable	2,500		–
Corporation tax	54,412		68,591
PAYE and social security	8,411		7,551
VAT	208,365		149,067
Hire purchase agreements	19,107		14,622
Directors' current accounts	1,813		5,535
Accruals and deferred income	129,755		16,736
		<u>667,297</u>	<u>803,109</u>
		<u>2,668,492</u>	<u>2,058,184</u>

14 CREDITORS: Amounts falling due after more than one year

	2013	2012
	£	£
Hire purchase agreements	<u>20,474</u>	<u>39,582</u>

15. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2013	2012
	£	£
Amounts payable within 1 year	20,306	16,481
Amounts payable between 1 and 2 years	21,338	41,647
	<u>41,644</u>	<u>58,128</u>
Less interest and finance charges relating to future periods	(2,063)	(3,924)
	<u>39,581</u>	<u>54,204</u>
Hire purchase agreements are analysed as follows		
Current obligations	19,107	14,622
Non-current obligations	20,474	39,582
	<u>39,581</u>	<u>54,204</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2013

16. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2013	2012
	£	£
Excess of taxation allowances over depreciation on fixed assets	11,667	14,433
	<u>11,667</u>	<u>14,433</u>

17. CONTINGENCIES

There were no contingent liabilities known to or anticipated by the directors at 30th November 2013 (2012 NIL). There were no legal actions in progress against the company or pending.

18. RELATED PARTY TRANSACTIONS

The company was under the control of the directors, Mr D Babic, Mr A S Feek, Mrs R E Babic and Mrs F Feek throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

19. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

20. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	829,927	822,200
Profit for the financial year	187,713	269,727
Equity dividends	(237,000)	(262,000)
Balance carried forward	<u>780,640</u>	<u>829,927</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	187,713	269,727
Equity dividends	(237,000)	(262,000)
Net addition to shareholders' funds	<u>(49,287)</u>	<u>7,727</u>
Opening shareholders' funds	829,935	822,208
Closing shareholders' funds	<u>780,648</u>	<u>829,935</u>