

Company registration number 04670592 (England and Wales)

**DOVETAIL POLYMERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

PAGES FOR FILING WITH REGISTRAR

DOVETAIL POLYMERS LIMITED

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DOVETAIL POLYMERS LIMITED (REGISTERED NUMBER: 04670592)**BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		1,887		4,837
Current assets					
Stocks		604,935		440,772	
Debtors	5	2,129,509		2,404,046	
Cash at bank and in hand		50,109		3,284	
		<u>2,784,553</u>		<u>2,848,102</u>	
Creditors: amounts falling due within one year	6	<u>(2,171,592)</u>		<u>(2,083,179)</u>	
Net current assets			612,961		764,923
Total assets less current liabilities			614,848		769,760
Creditors: amounts falling due after more than one year	7		-		(113,091)
Provisions for liabilities			(55)		(1,378)
Net assets			<u>614,793</u>		<u>655,291</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			613,793		654,291
Total equity			<u>614,793</u>		<u>655,291</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

DOVETAIL POLYMERS LIMITED (REGISTERED NUMBER: 04670592)

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 11 April 2023 and are signed on its behalf by:

T Dove
Director

DOVETAIL POLYMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

DoveTail Polymers Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old Post Office, Stalfield Green, Faversham, Kent, ME13 0HY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

DOVETAIL POLYMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

DOVETAIL POLYMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	3

3 Intangible fixed assets

Goodwill £

Cost

At 1 January 2022 and 31 December 2022

5,000

Amortisation and impairment

At 1 January 2022 and 31 December 2022

5,000

Carrying amount

At 31 December 2022

-

At 31 December 2021

-

4 Tangible fixed assets

Fixtures, fittings & equipment £

Cost

At 1 January 2022 and 31 December 2022

61,608

Depreciation and impairment

At 1 January 2022

56,771

Depreciation charged in the year

2,950

At 31 December 2022

59,721

Carrying amount

At 31 December 2022

1,887

At 31 December 2021

4,837

DOVETAIL POLYMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	523,427	686,537
Amounts owed by group undertakings	1,468,097	1,533,043
Other debtors	137,985	184,466
	<u>2,129,509</u>	<u>2,404,046</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	1,594,606	1,448,421
Trade creditors	246,499	356,906
Amounts owed to group undertakings	223,786	120,000
Taxation and social security	91,578	154,178
Other creditors	15,123	3,674
	<u>2,171,592</u>	<u>2,083,179</u>

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	-	113,091
	<u>-</u>	<u>113,091</u>

8 Financial commitments, guarantees and contingent liabilities

Bank loans are secured by way of fixed and floating charges over the company's assets.

9 Related party transactions

At the year end the company owed £223,786 (2021 : £120,000) to the parent company. During the year the company incurred management charges of £120,000 (2021 : £120,000) from the parent company.

At the year end the company was owed £1,468,097 from a group company. During the year the company sold good totaling £330,462 (2021: £417,470) to a group company.

The parent company has provided security guarantees in respect of balances included in other creditors.

The directors have provided a personal guarantee up to a maximum of £50,000 in respect of balances included in other creditors.

DOVETAIL POLYMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Parent company

The parent company is DoveTail Holdings Limited.

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.