

Dephect Limited
Unaudited Financial Statements
for the Year Ended 30 November 2021

Dephect Limited

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Dephect Limited

Company Information

| | |
|--------------------------|---|
| Directors | M Drane M L Drane |
| Registered office | Leavesden Park Suite 1 5 Hercules Way Watford Hertfordshire WD25 7GS |
| Accountants | Landmark Accountants Limited Chartered Accountants Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS |

Dephect Limited

(Registration number: 06408704)

Balance Sheet as at 30 November 2021

| | Note | 2021 | 2020 |
|---|----------|-----------------|-----------------|
| | | £ | £ |
| Fixed assets | | | |
| Intangible assets | <u>4</u> | 9,000 | 10,500 |
| Tangible assets | <u>5</u> | - | 713 |
| | | 9,000 | 11,213 |
| Current assets | | | |
| Stocks | <u>6</u> | 51,517 | 53,562 |
| Debtors | <u>7</u> | 20,066 | 9,487 |
| Cash at bank and in hand | | <u>2,122</u> | <u>202</u> |
| | | 73,705 | 63,251 |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(48,139)</u> | <u>(52,647)</u> |
| Net current assets | | <u>25,566</u> | <u>10,604</u> |
| Net assets | | <u>34,566</u> | <u>21,817</u> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Profit and loss account | | <u>34,564</u> | <u>21,815</u> |
| Total equity | | <u>34,566</u> | <u>21,817</u> |

For the financial year ending 30 November 2021 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 April 2022 and signed on its behalf by:

.....
M Drane

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Dephect Limited

Notes to the Financial Statements for the Year Ended 30 November 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Leavesden Park
Suite 1
5 Hercules Way
Watford
Hertfordshire
WD25 7GS
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency of these accounts is £ Sterling and the level of rounding is to the nearest £1.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Dephect Limited

Notes to the Financial Statements for the Year Ended 30 November 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------------------|------------------------------|
| Plant, machinery and equipment | 25% straight line |
| Fixtures & fittings | 25% straight line |

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|-------------|------------------------------|
| Goodwill | 12 year straight line method |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Dephect Limited

Notes to the Financial Statements for the Year Ended 30 November 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments.

Recognition and measurement

Basic financial instruments are recognised at amortised cost.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

Dephect Limited

Notes to the Financial Statements for the Year Ended 30 November 2021

4 Intangible assets

| | Goodwill £ | Total £ |
|--------------------------|---------------|------------|
| Cost or valuation | | |
| At 1 December 2020 | 30,000 | 30,000 |
| At 30 November 2021 | 30,000 | 30,000 |
| Amortisation | | |
| At 1 December 2020 | 19,500 | 19,500 |
| Amortisation charge | 1,500 | 1,500 |
| At 30 November 2021 | 21,000 | 21,000 |
| Carrying amount | | |
| At 30 November 2021 | 9,000 | 9,000 |
| At 30 November 2020 | 10,500 | 10,500 |

5 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|------------|
| Cost or valuation | | |
| At 1 December 2020 | 7,800 | 7,800 |
| At 30 November 2021 | 7,800 | 7,800 |
| Depreciation | | |
| At 1 December 2020 | 7,087 | 7,087 |
| Charge for the year | 713 | 713 |
| At 30 November 2021 | 7,800 | 7,800 |
| Carrying amount | | |
| At 30 November 2021 | - | - |
| At 30 November 2020 | 713 | 713 |

6 Stocks

| | 2021 £ | 2020 £ |
|-------------------|-----------|-----------|
| Other inventories | 51,517 | 53,562 |

Dephect Limited

Notes to the Financial Statements for the Year Ended 30 November 2021

7 Debtors

| | 2021 £ | 2020 £ |
|---------------|---------------|--------------|
| Other debtors | 20,066 | 9,487 |
| | <u>20,066</u> | <u>9,487</u> |

8 Creditors

| | 2021 £ | 2020 £ |
|------------------------------|---------------|---------------|
| Due within one year | | |
| Trade creditors | 30,846 | 51,667 |
| Taxation and social security | 17,293 | 980 |
| | <u>48,139</u> | <u>52,647</u> |

9 Related party transactions

As at balance sheet date, the directors owed the company £20,066 (2020: £8,162). The loan has no interest and is payable on demand.

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.