# DEP PRODUCTS LIMITED UNAUDITED ABBREVIATED ACCOUNTS 29 FEBRUARY 2016

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## ABBREVIATED ACCOUNTS

## YEAR ENDED 29 FEBRUARY 2016

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## ABBREVIATED BALANCE SHEET

### **29 FEBRUARY 2016**

		2016	2016		2015	
	Note	£	£	£	£	
FIXED ASSETS	2					
Intangible assets			27,000		39,000	
CURRENT ASSETS						
Stocks		6,563		55,551		
Debtors		3,393		6,570		
Cash at bank and in hand		113,138		56,014		
		123,094		118,135		
CREDITORS: Amounts falling due						
within one year		118,477		124,137		
NET CURRENT						
ASSETS/(LIABILITIES)			4,617		(6,002)	
TOTAL ASSETS LESS CURRENT						
LIABILITIES			31,617		32,998	
CAPITAL AND RESERVES						
Called up equity share capital	3		100		100	
Profit and loss account			31,517		32,898	
SHAREHOLDERS' FUNDS			31,617		32,998	
SHAREHOLDERS FUNDS			51,017		52,770	

For the year ended 29 February 2016 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 24,..., and are signed on their behalf by:

Mr D E Podmore Director

Company Registration Number: 08398067

#### NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 29 FEBRUARY 2016

#### 1. ACCOUNTING POLICIES

## **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **Turnover**

The turnover shown in the profit and loss account represents amount despatched during the year, exclusive of Value Added Tax. Turnover comprises the value of sales (exclusive of VAT and trade discounts) of goods and services provided in the normal course of business. Revenue is recognised when goods are despatched, which is the same day on which goods are delivered and hence the point at which the risks and rewards of ownership pass to the buyer.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

## Amortisation

Amortisation 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:

Goodwill

20% Straight Line

## Fixed assets

All fixed assets are initially recorded at cost.

## **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:

Computer Equipment

50% Straight Line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

## NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 29 FEBRUARY 2016

## 1. ACCOUNTING POLICIES (continued)

#### **Deferred taxation**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

## 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.

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 29 FEBRUARY 2016

## 2. FIXED ASSETS

	Intangible Assets £
COST	<0.000
At 1 March 2015 and 29 February 2016	60,000
DEPRECIATION	
At 1 March 2015	21,000
Charge for year	12,000
At 29 February 2016	33,000
NET BOOK VALUE	
At 29 February 2016	27,000
At 28 February 2015	39,000

Goodwill relates to the excess paid by the company over the value of the assets and trade acquired from the partnership business D E Podmore and C Tomkinson, for which the directors consider the useful economic life to be 5 years.

## 3. SHARE CAPITAL

## Allotted, called up and fully paid:

2016		2015	
No.	£	No.	£
75	75	75	75
25	25	25	25
100	100	100	100
	No. 75 25 100	No. £ 75 75 25 25	No.     £     No.       75     75     75       25     25     25       100     100     100