

COMPANY REGISTRATION NUMBER: 08398067

**DEP Products Ltd**  
**Filleted Unaudited Financial Statements**  
**28 February 2017**

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**DEP Products Ltd**  
**Financial Statements**  
**Year ended 28 February 2017**

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# DEP Products Ltd

## Balance Sheet

28 February 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	5	15,000	27,000
Tangible assets	6	675	—
		<u>15,675</u>	<u>27,000</u>
<b>Current assets</b>			
Stocks		600	6,563
Debtors	7	1,040	3,393
Cash at bank and in hand		209,681	113,138
		<u>211,321</u>	<u>123,094</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>128,802</u>	<u>118,477</u>
<b>Net current assets</b>		<u>82,519</u>	<u>4,617</u>
<b>Total assets less current liabilities</b>		<u>98,194</u>	<u>31,617</u>
<b>Net assets</b>		<u>98,194</u>	<u>31,617</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		98,094	31,517
<b>Members funds</b>		<u>98,194</u>	<u>31,617</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit & loss has not been delivered.

For the year ending 28 February 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet  
continues on the following page.

The notes on pages 3 to 11 form part of these financial statements.

# DEP Products Ltd

## Balance Sheet *(continued)*

28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 28/11/17  
and are signed on behalf of the board by:



Mr D E Podmore  
Director

Company registration number: 08398067

The notes on pages 3 to 11 form part of these financial statements.

# **DEP Products Ltd**

## **Notes to the Financial Statements**

**Year ended 28 February 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Quarry Close, Werrington, Stoke on Trent, ST9 0LA. The company registration number is 08398067.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity prepared its first financial statements that comply with FRS 102 for the year ended 29 February 2016. The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **Revenue recognition**

The turnover shown in the profit and loss account represents amount despatched during the year, exclusive of Value Added Tax. 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.

#### **Income tax**

Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# DEP Products Ltd

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

### 3. Accounting policies *(continued)*

#### Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful 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.

#### Amortisation

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

Goodwill	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

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

Motor vehicles	-	25% reducing balance
Computer Equipment	-	50% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

# DEP Products Ltd

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

### 3. Accounting policies *(continued)*

#### Stocks

Stocks are measured at the lower of cost and net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition which is the purchase invoice price. Net Realisable Value is the estimated proceeds from the sale of stock items, less all future costs to completion, costs to be incurred in marketing, selling

#### Financial instruments

#### Debtors

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

#### Cash at bank and in hand

This comprises cash at bank and in hand.

#### Trade creditors

Trade creditors are not interest bearing and are stated at their nominal value.

### 4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 1 (2016: 1).

### 5. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 Mar 2016 and 28 Feb 2017	<u>60,000</u>
<b>Amortisation</b>	
At 1 March 2016	33,000
Charge for the year	<u>12,000</u>
At 28 February 2017	<u>45,000</u>
<b>Carrying amount</b>	
At 28 February 2017	<u>15,000</u>
At 29 February 2016	<u>27,000</u>

# DEP Products Ltd

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

### 6. Tangible assets

	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>			
At 1 March 2016	—	469	469
Additions	900	—	900
<b>At 28 February 2017</b>	<u>900</u>	<u>469</u>	<u>1,369</u>
<b>Depreciation</b>			
At 1 March 2016	—	469	469
Charge for the year	225	—	225
<b>At 28 February 2017</b>	<u>225</u>	<u>469</u>	<u>694</u>
<b>Carrying amount</b>			
<b>At 28 February 2017</b>	<u>675</u>	<u>—</u>	<u>675</u>
At 29 February 2016	<u>—</u>	<u>—</u>	<u>—</u>

### 7. Debtors

	2017 £	2016 £
Trade debtors	<u>1,040</u>	<u>3,393</u>

### 8. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	16,500	12,001
Social security and other taxes	4,212	1,849
Other creditors	108,090	104,627
	<u>128,802</u>	<u>118,477</u>

### 9. Directors' advances, credits and guarantees

Included in other creditors due within one year is an amount totalling £106,415 (2016 - £102,969) in respect of the directors loan account.

### 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.