

DEP Products Ltd
Filleted Unaudited Financial Statements
28 February 2018

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DEP Products Ltd
Financial Statements
Year ended 28 February 2018

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DEP Products Ltd

Balance Sheet

28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	3,000	15,000
Tangible assets	6	187	675
		<u>3,187</u>	<u>15,675</u>
Current assets			
Stocks		121,300	600
Debtors	7	7,123	1,040
Cash at bank and in hand		44,214	209,681
		<u>172,637</u>	<u>211,321</u>
Creditors: amounts falling due within one year	8	<u>118,349</u>	<u>128,802</u>
Net current assets		<u>54,288</u>	<u>82,519</u>
Total assets less current liabilities		<u>57,475</u>	<u>98,194</u>
Net assets		<u>57,475</u>	<u>98,194</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		57,375	98,094
Shareholders funds		<u>57,475</u>	<u>98,194</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 2018 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 Error! Bookmark not defined. form part of these financial statements.

DEP Products Ltd

Balance Sheet *(continued)*

28 February 2018

These financial statements were approved by the board of directors and authorised for issue on 23/10/18
and are signed on behalf of the board by:



Mr D E Podmore
Director

Company registration number: 08398067

The notes on pages 3 to Error! Bookmark not defined. form part of these financial statements.

DEP Products Ltd

Notes to the Financial Statements

Year ended 28 February 2018

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 Section 1A of FRS 102, '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.

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

recognised in the reporting period. 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.

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 ten years.

DEP Products Ltd

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

3. Accounting policies *(continued)*

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

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.

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

DEP Products Ltd

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

3. Accounting policies *(continued)*

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. The basic financial instruments of the company are as follows:

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 amounted to 1 (2017: 1).

5. Intangible assets

	Goodwill £
Cost	
At 1 March 2017 and 28 February 2018	<u>60,000</u>
Amortisation	
At 1 March 2017	45,000
Charge for the year	<u>12,000</u>
At 28 February 2018	<u>57,000</u>
Carrying amount	
At 28 February 2018	<u>3,000</u>
At 28 February 2017	<u>15,000</u>

DEP Products Ltd

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

6. Tangible assets

	Motor vehicles £	Office equipment £	Total £
Cost			
At 1 March 2017	900	469	1,369
Additions	–	249	249
Disposals	(900)	–	(900)
At 28 February 2018	<u>–</u>	<u>718</u>	<u>718</u>
Depreciation			
At 1 March 2017	225	469	694
Charge for the year	–	62	62
Disposals	(225)	–	(225)
At 28 February 2018	<u>–</u>	<u>531</u>	<u>531</u>
Carrying amount			
At 28 February 2018	<u>–</u>	<u>187</u>	<u>187</u>
At 28 February 2017	<u>675</u>	<u>–</u>	<u>675</u>

7. Debtors

	2018 £	2017 £
Trade debtors	1,338	1,040
Other debtors	5,785	–
	<u>7,123</u>	<u>1,040</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	160	16,500
Social security and other taxes	1,036	4,212
Other creditors	117,153	108,090
	<u>118,349</u>	<u>128,802</u>

9. Directors' advances, credits and guarantees

Included in other creditors due within one year is an amount totalling £115,478 (2017 - £106,415) in respect of the directors loan account.