

REGISTERED NUMBER: 10263982 (England and Wales)

**Unaudited Financial Statements**

**For The Year Ended 30 June 2019**

**for**

**Delapena Sintered Products Limited**

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**For The Year Ended 30 June 2019**

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**Delapena Sintered Products Limited**

**Company Information**  
**For The Year Ended 30 June 2019**

**DIRECTORS:**

D R Arthur  
M P Elliott

**REGISTERED OFFICE:**

The Runnings  
Cheltenham  
Gloucestershire  
GL51 9NJ

**REGISTERED NUMBER:**

10263982 (England and Wales)

**ACCOUNTANTS:**

Kingscott Dix Limited  
Chartered Accountants  
Goodridge Court  
Goodridge Avenue  
Gloucester  
Gloucestershire  
GL2 5EN

**Abridged Balance Sheet**  
**30 June 2019**

	Notes	30.6.19 £	£	30.6.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		130,219		143,600
<b>CURRENT ASSETS</b>					
Stocks		18,725		11,187	
Debtors		9,646		3,060	
Cash at bank		<u>1,776</u>		<u>1,001</u>	
		30,147		15,248	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>159,283</u>		<u>168,858</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(129,136)</u>		<u>(153,610)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,083		(10,010)
<b>CREDITORS</b>					
Amounts falling due after more than one year			(39,134)		(66,758)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(7,613)</u>		<u>-</u>
<b>NET LIABILITIES</b>			<u>(45,664)</u>		<u>(76,768)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>(45,665)</u>		<u>(76,769)</u>
			<u>(45,664)</u>		<u>(76,768)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Abridged Balance Sheet - continued**  
**30 June 2019**

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 June 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 October 2019 and were signed on its behalf by:

D R Arthur - Director

M P Elliott - Director

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2019**

**1. STATUTORY INFORMATION**

Delapena Sintered Products Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

Having established its trade and business model the company is now reporting profits, whilst continuing to improve its branding and market penetration..

Ongoing financial support by group companies has provided the working capital for the company to achieve this progress and to establish its market position. The directors consider that this support will be maintained for the foreseeable future and for this reason, the going concern basis has been adopted in preparing the financial statements.

**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.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery - 10% on cost

**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.

Where a grant relates to the acquisition of a fixed asset then the grant is recognised in the profit and loss accounts over the useful life of that fixed asset.

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2019**

**2. ACCOUNTING POLICIES - continued**

**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 present location and condition.

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.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less..

**Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and loans from fellow group companies are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year. If not, they are presented as creditors falling due after more than one year. Trade creditors are recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2019**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 4) .

**4. TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 July 2018	168,648
Additions	3,871
At 30 June 2019	<u>172,519</u>
<b>DEPRECIATION</b>	
At 1 July 2018	25,048
Charge for year	17,252
At 30 June 2019	<u>42,300</u>
<b>NET BOOK VALUE</b>	
At 30 June 2019	<u>130,219</u>
At 30 June 2018	<u>143,600</u>



**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2019**

**5. SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.19	30.6.18
	£	£
Hire purchase contracts	<u>66,758</u>	<u>94,381</u>

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.