

**DRYFIX INTERIOR SYSTEMS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

McLen & Co Accountancy Ltd

AAT

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Rotherham
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Dryfix Interior Systems Ltd
Unaudited Financial Statements
For The Year Ended 31 August 2022

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Dryfix Interior Systems Ltd
Balance Sheet
As at 31 August 2022

Registered number: 12172045

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		16,012		18,197
			16,012		18,197
CURRENT ASSETS					
Debtors	4	24,845		23,788	
Cash at bank and in hand		21,830		37,324	
		46,675		61,112	
Creditors: Amounts Falling Due Within One Year	5	(56,341)		(65,991)	
NET CURRENT ASSETS (LIABILITIES)			(9,666)		(4,879)
TOTAL ASSETS LESS CURRENT LIABILITIES			6,346		13,318
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(3,042)		(3,060)
NET ASSETS			3,304		10,258
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and Loss Account			3,204		10,158
SHAREHOLDERS' FUNDS			3,304		10,258

Dryfix Interior Systems Ltd
Balance Sheet (continued)
As at 31 August 2022

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Liam Bradshaw

Director

25/10/2022

The notes on pages 3 to 5 form part of these financial statements.

Dryfix Interior Systems Ltd
Notes to the Financial Statements
For The Year Ended 31 August 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Straight Line
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	20% Straight Line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Dryfix Interior Systems Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2021: 1)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 September 2021	14,960	10,695	-	25,655
Additions	1,046	2,200	406	3,652
As at 31 August 2022	<u>16,006</u>	<u>12,895</u>	<u>406</u>	<u>29,307</u>
Depreciation				
As at 1 September 2021	4,784	2,674	-	7,458
Provided during the period	3,201	2,555	81	5,837
As at 31 August 2022	<u>7,985</u>	<u>5,229</u>	<u>81</u>	<u>13,295</u>
Net Book Value				
As at 31 August 2022	<u>8,021</u>	<u>7,666</u>	<u>325</u>	<u>16,012</u>
As at 1 September 2021	<u>10,176</u>	<u>8,021</u>	<u>-</u>	<u>18,197</u>

Dryfix Interior Systems Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	1,227	-
Other debtors	12,000	12,000
VAT	1,071	726
Directors' loan accounts	10,547	11,062
	24,845	23,788
	24,845	23,788

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Bank loans and overdrafts	40,130	50,000
Corporation tax	4,240	4,274
Other taxes and social security	388	217
Accruals and deferred income	83	-
Directors' loan accounts	11,500	11,500
	56,341	65,991
	56,341	65,991

6. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100
	100	100

7. Dividends

	2022	2021
	£	£
On equity shares:		
Interim dividend paid	23,667	46,000
	23,667	46,000
	23,667	46,000

Liam Bradshaw 21/22 £2,000
Liam Bradshaw 22/23 £15,750
Suzie Limbert 21/22 £667
Suzie Limbert 22/23 £5,250

8. General Information

Dryfix Interior Systems Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12172045 . The registered office is 2 Brinsworth Hall Avenue, Brinsworth, Rotherham, S60 5EH.

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.