REGISTERED NUMBER: SC124801 (Scotland)

Financial Statements for the Year Ended 30 November 2017

for

DUSAL (FORMERLY EUROQUILT) LIMITED

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## **DUSAL (FORMERLY EUROQUILT) LIMITED**

# Company Information for the Year Ended 30 November 2017

**DIRECTORS:** N I Hartley

J A Hartley

C Wheatley MBA, BA(Hons).

J Andrew BSc FCA

M J Gannon

**SECRETARY:** N I Hartley

**REGISTERED OFFICE:** 70 Nasmyth Road

Southfield Industrial Estate

Glenrothes Fife KY6 2SD

**REGISTERED NUMBER:** SC124801 (Scotland)

**SENIOR STATUTORY AUDITOR:** Paul Nutton

AUDITORS: Peel Walker Chartered Accountants

11 Victoria Road

Elland

West Yorkshire HX5 0AE

## Balance Sheet 30 November 2017

		30/11/17		30/11/16	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		327,178		368,273
CURRENT ASSETS					
Stocks		391,576		375,665	
Debtors	5	264,289		190,055	
Cash at bank and in hand		270,623		102,657	
		926,488		668,377	
CREDITORS					
Amounts falling due within one year	6	438,881		300,561	
NET CURRENT ASSETS			487,607		<u>367,816</u>
TOTAL ASSETS LESS CURRENT					
LIABILITIES			814,785		736,089
CREDITORS					
Amounts falling due after more than one					
year	7		(493,218)		(497,363)
PROVISIONS FOR LIABILITIES			(61,711)		(69,420)
NET ASSETS			259,856		169,306
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			259,756		169,206
SHAREHOLDERS' FUNDS			259,856		169,306

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 17 July 2018 and were signed on its behalf by:

M J Gannon - Director

N I Hartley - Director

## Notes to the Financial Statements for the Year Ended 30 November 2017

#### 1. STATUTORY INFORMATION

Dusal (formerly Euroquilt) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

#### 2. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

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

#### Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc

- 20% on cost, 10% on cost and in accordance with the property

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### Stocks

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

#### 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.

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#### Notes to the Financial Statements - continued for the Year Ended 30 November 2017

#### 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.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

#### 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.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2016 - 14).

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# Notes to the Financial Statements - continued for the Year Ended 30 November 2017

4.	TANGIBLE FIXED ASSETS		
			Plant and machinery
			etc
			£
	COST		
	At I December 2016		605,436
	Additions		7,078
	At 30 November 2017 DEPRECIATION		612,514
	At 1 December 2016		237,163
	Charge for year		48,173
	At 30 November 2017		285,336
	NET BOOK VALUE		<del></del>
	At 30 November 2017		327,178
	At 30 November 2016		368,273
5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
٥.	DEDIORS. AMOUNTS FALLING DUE WITHIN ONE TEAR	30/11/17	30/11/16
		£	£
	Trade debtors	258,630	183,065
	Other debtors	5,659	6,990
		<u>264,289</u>	190,055
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
0.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE TEAR	30/11/17	30/11/16
		£	£
	Bank loans and overdrafts	10	-
	Trade creditors	294,251	127,169
	Amounts owed to group undertakings	2,059	86,376
	Taxation and social security Other creditors	86,860 55,701	57,184 29,832
	Other creditors	438,881	300,561
		150,001	300,301
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	TEAR	30/11/17	30/11/16
		£	£
	Owed to group undertakings - 1-5 years	82,156	64,842
	Owed to group undertakings - Over 5 yrs	411,062	432,521
		<u>493,218</u>	497,363
	These balances are to be repaid by instalments		
	1		

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## Notes to the Financial Statements - continued for the Year Ended 30 November 2017

## 8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Paul Nutton (Senior Statutory Auditor) for and on behalf of Peel Walker Chartered Accountants

#### 9. OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of £341,250 (2016 - 374,583)

#### 10. ULTIMATE CONTROLLING PARTY

The controlling parties are Mr N I Hartley and Mrs J A Hartley by virtue of their joint ownership of all the share capital in the parent company.

#### 11. ULTIMATE PARENT COMPANY

Merrygill Limited (incorporated in England & Wales) is regarded by the directors as being the company's ultimate parent company.

Groups accounts available from:

Companies House

Crown Way

Cardiff

CF14 3UZ

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