

**REGISTERED NUMBER: SC124801 (Scotland)**

**Financial Statements for the Year Ended 30 November 2017**

**for**

**DUSAL (FORMERLY EUROQUILT) LIMITED**

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for the Year Ended 30 November 2017**

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**DUSAL (FORMERLY EUROQUILT) LIMITED**

**Company Information  
for the Year Ended 30 November 2017**

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<b>DIRECTORS:</b>	N I Hartley J A Hartley C Wheatley MBA, BA(Hons). J Andrew BSc FCA M J Gannon
<b>SECRETARY:</b>	N I Hartley
<b>REGISTERED OFFICE:</b>	70 Nasmyth Road Southfield Industrial Estate Glenrothes Fife KY6 2SD
<b>REGISTERED NUMBER:</b>	SC124801 (Scotland)
<b>SENIOR STATUTORY AUDITOR:</b>	Paul Nutton
<b>AUDITORS:</b>	Peel Walker Chartered Accountants 11 Victoria Road Elland West Yorkshire HX5 0AE

**DUSAL (FORMERLY EUROQUILT) LIMITED (REGISTERED NUMBER: SC124801)**

**Balance Sheet  
30 November 2017**

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

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

The notes form part of these financial statements

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

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.

## 2. ACCOUNTING POLICIES

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

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 November 2017

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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 are 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) .

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

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 December 2016	605,436
Additions	7,078
At 30 November 2017	<u>612,514</u>
<b>DEPRECIATION</b>	
At 1 December 2016	237,163
Charge for year	48,173
At 30 November 2017	<u>285,336</u>
<b>NET BOOK VALUE</b>	
At 30 November 2017	<u>327,178</u>
At 30 November 2016	<u>368,273</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/11/17 £	30/11/16 £
Trade debtors	258,630	183,065
Other debtors	<u>5,659</u>	<u>6,990</u>
	<u>264,289</u>	<u>190,055</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	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	86,860	57,184
Other creditors	<u>55,701</u>	<u>29,832</u>
	<u>438,881</u>	<u>300,561</u>

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/11/17 £	30/11/16 £
Owed to group undertakings - 1-5 years	82,156	64,842
Owed to group undertakings - Over 5 yrs	<u>411,062</u>	<u>432,521</u>
	<u>493,218</u>	<u>497,363</u>

These balances are to be repaid by instalments

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

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**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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