

Company registration number SC164608 (Scotland)

DIVERSE PRODUCTS (SCOTLAND) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
PAGES FOR FILING WITH REGISTRAR

DIVERSE PRODUCTS (SCOTLAND) LTD

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DIVERSE PRODUCTS (SCOTLAND) LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	3		46,616		39,353
Current assets					
Stocks		267,119		241,454	
Debtors	4	477,792		430,553	
Cash at bank and in hand		128,060		194,118	
			872,971	866,125	
Creditors: amounts falling due within one year	5	(860,928)		(775,586)	
Net current assets			12,043		90,539
Total assets less current liabilities			58,659		129,892
Creditors: amounts falling due after more than one year	6		(31,939)		(44,303)
Provisions for liabilities			(4,972)		(3,264)
Net assets			21,748		82,325
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			20,748		81,325
Total equity			21,748		82,325

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

DIVERSE PRODUCTS (SCOTLAND) LTD

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 23 January 2023 and are signed on its behalf by:

K LONSDALE

Mr K Lonsdale
Director

Company Registration No. SC164608

DIVERSE PRODUCTS (SCOTLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Diverse Products (Scotland) Ltd is a private company limited by shares incorporated in Scotland. The registered office is 4th Floor, 115 George street, Edinburgh, EH2 4JN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable.

Turnover is attributable to the sale of industrial products to construction, electrical and engineering companies, excluding value added tax, recognised when the goods are delivered to the customer.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant & machinery	20% reducing balance
Fixtures and fittings	10% - 25% on cost
Computers	25% straight line
Motor vehicles	25% reducing balance

1.5 Stocks

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

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

DIVERSE PRODUCTS (SCOTLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	13	13
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DIVERSE PRODUCTS (SCOTLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 October 2021	85,747
Additions	17,516
	<u>103,263</u>
At 30 September 2022	<u>103,263</u>
Depreciation and impairment	
At 1 October 2021	46,394
Depreciation charged in the year	10,253
	<u>56,647</u>
At 30 September 2022	<u>56,647</u>
Carrying amount	
At 30 September 2022	<u>46,616</u>
	<u><u>39,353</u></u>
At 30 September 2021	<u><u>39,353</u></u>

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	446,205	424,627
Other debtors	31,587	5,926
	<u>477,792</u>	<u>430,553</u>
	<u><u>477,792</u></u>	<u><u>430,553</u></u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	12,364	12,364
Trade creditors	272,559	266,643
Taxation and social security	55,252	58,068
Other creditors	520,753	438,511
	<u>860,928</u>	<u>775,586</u>
	<u><u>860,928</u></u>	<u><u>775,586</u></u>

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	31,939	44,303
	<u>31,939</u>	<u>44,303</u>
	<u><u>31,939</u></u>	<u><u>44,303</u></u>

DIVERSE PRODUCTS (SCOTLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Creditors: amounts falling due after more than one year (Continued)

The bank loan is secured by a floating charge over the Assets of the company.

7 Operating lease commitments

At 30 September 2022, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £27,053 (2021:£33,555).

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.