

DIVERSE PRODUCTS (SCOTLAND) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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DIVERSE PRODUCTS (SCOTLAND) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

DIRECTORS:	Cherryl June Lonsdale Keith Stewart Lonsdale
SECRETARY:	Vistra Company Secretaries Limited
REGISTERED OFFICE:	4th Floor 115 George Street Edinburgh EH2 4JN
REGISTERED NUMBER:	SC164608 (Scotland)
ACCOUNTANTS:	Hardie Caldwell LLP Chartered Accountants Citypoint 2 25 Tyndrum Street Glasgow G4 0JY
BANKERS:	Bank of Scotland 2 Station Road Milngavie Glasgow G62 8AA
SOLICITORS:	Campbell Riddell Breeze Paterson 21 Park Road Milngavie Glasgow G61 8PQ

DIVERSE PRODUCTS (SCOTLAND) LTD (REGISTERED NUMBER: SC164608)**BALANCE SHEET
30 SEPTEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	39,353	47,692
CURRENT ASSETS			
Stocks		241,454	213,325
Debtors	5	430,553	333,459
Cash at bank and in hand		194,118	145,698
		<u>866,125</u>	<u>692,482</u>
CREDITORS			
Amounts falling due within one year	6	<u>(775,586)</u>	<u>(645,844)</u>
NET CURRENT ASSETS		<u>90,539</u>	<u>46,638</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		129,892	94,330
CREDITORS			
Amounts falling due after more than one year	7	(44,303)	(56,667)
PROVISIONS FOR LIABILITIES		<u>(3,264)</u>	<u>(4,511)</u>
NET ASSETS		<u>82,325</u>	<u>33,152</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Retained earnings		<u>81,325</u>	<u>32,152</u>
SHAREHOLDERS' FUNDS		<u>82,325</u>	<u>33,152</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 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
- (b) 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.

BALANCE SHEET - continued
30 SEPTEMBER 2021

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

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 and authorised for issue on 18 April 2022 and were signed on its behalf by:

Keith Stewart Lonsdale - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. STATUTORY INFORMATION

Diverse Products (Scotland) Ltd is a private company, limited by shares, registered in Scotland. The company's registered number is SC164608 and its registered office is 4th Floor, 115 George Street, Edinburgh EH2 4JN. The principal place of business is Unit 60, Elderpark Workspace, 100 Elderpark Street, Glasgow, G51 3TR.

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.

Going concern

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

In their assessment of going concern the directors have considered the current and developing impact on the business as a result of the COVID-19 virus. This has not had a significant, immediate impact on the company's operations given the diverse range of products supplied by the company and the quality of its customers, many of whom are essential workers. The directors are aware that if the current situation becomes prolonged then this may change. Having regard to the above, the directors continue to believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

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.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off the cost or valuation less any residual value over their estimated useful lives as follows:

Plant & machinery	20% reducing balance
Fittings & office equipment	10% - 25% on cost
Motor vehicles	25% reducing balance

Stocks

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

Pension costs and other post-retirement benefits

The company contributes to employees personal pension plans. Contributions payable to the personal pension plans are charged to the profit and loss account in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

Debtors

Trade debtors and other debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and cash at bank with a short term of maturity, being twelve months or less, from the opening of the deposit or similar account.

Creditors

Trade creditors and other creditors are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

Loans

Loans are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2020 - 8) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2020	83,358
Additions	2,389
At 30 September 2021	<u>85,747</u>
DEPRECIATION	
At 1 October 2020	35,666
Charge for year	10,728
At 30 September 2021	<u>46,394</u>
NET BOOK VALUE	
At 30 September 2021	<u>39,353</u>
At 30 September 2020	<u>47,692</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	424,627	330,172
Other debtors	5,926	3,287
	<u>430,553</u>	<u>333,459</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	12,364	10,454
Trade creditors	266,642	218,603
Taxation and social security	58,068	69,043
Other creditors	438,512	347,744
	<u>775,586</u>	<u>645,844</u>

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

	2021	2020
	£	£
Bank loans	<u>44,303</u>	<u>56,667</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>7,212</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>56,667</u>	<u>67,121</u>

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

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

10. COMMITMENTS

At 30 September 2021, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £33,555 (2020:£36,751).

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
DIVERSE PRODUCTS (SCOTLAND) LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Diverse Products (Scotland) Ltd for the year ended 30 September 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Diverse Products (Scotland) Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Diverse Products (Scotland) Ltd and state those matters that we have agreed to state to the Board of Directors of Diverse Products (Scotland) Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Diverse Products (Scotland) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Diverse Products (Scotland) Ltd. You consider that Diverse Products (Scotland) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Diverse Products (Scotland) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

18 April 2022

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.