

REGISTRAR OF COMPANIES

Company Registration No 01378621 (England and Wales)

D.I.P.T. LIMITED

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

SATURDAY



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D.I.P.T. LIMITED

COMPANY INFORMATION

Directors	Mr R B Sanders Mr C K Sanders Mr S D Lovatt Mr N P Rooney
Secretary	Mr S D Lovatt
Company number	01378621
Registered office	Unit 2 Riverside Road Pride Park Derby DE24 8HY
Accountants	Clear & Lane 340 Melton Road Leicester LE4 7SL
Business address	Unit 2 Riverside Road Pride Park Derby DE24 8HY

D.I.P.T. LIMITED

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D.I.P.T. LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities and review of the business

The principal activity of the company is to act as a purchasing agent for and to give management services to its four trading subsidiaries

Turnover increased by 5.5% which reflected the overall increased level of activity of its trading subsidiaries

Results and dividends

The results for the year are set out on page 3

Interim ordinary dividends were paid amounting to £45,200. The directors do not recommend payment of a final dividend

Directors

The following directors have held office since 1 January 2012

Mr R B Sanders

Mr C K Sanders

Mr S D Lovatt

Mr N P Rooney

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

On behalf of the board



Mr S D Lovatt
Director

17th September 2013

D.I.P.T. LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF D.I.P.T. LIMITED FOR THE YEAR ENDED 31 DECEMBER 2012

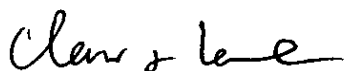
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of D I P T Limited for the year ended 31 December 2012 set out on pages 3 to 14 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of D I P T Limited, as a body, in accordance with the terms of our engagement letter dated 25 March 2013. Our work has been undertaken solely to prepare for your approval the financial statements of D I P T Limited and state those matters that we have agreed to state to the Board of Directors of D I P T Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than D I P T Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that D I P T Limited 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 D I P T Limited. You consider that D I P T Limited 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 D I P T Limited. 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.



Clear & Lane
Chartered Accountants
340 Melton Road
Leicester
LE4 7SL

13 September 2013

D.I.P.T. LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	2	5,530,952	5,242,464
Cost of sales		(5,385,039)	(5,126,564)
Gross profit		145,913	115,900
Distribution costs		18,492	1,301
Administrative expenses		(1,059,459)	(1,038,720)
Other operating income		917,937	880,787
Operating profit/(loss)	3	22,883	(40,732)
Investment income	4	-	26,738
Other interest receivable and similar income	4	293	229
Interest payable and similar charges	5	(3,392)	(3,497)
Profit/(loss) on ordinary activities before taxation		19,784	(17,262)
Tax on profit/(loss) on ordinary activities	6	(6,544)	1,877
Profit/(loss) for the year	16	13,240	(15,385)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

D.I.P.T. LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	8		108,500		136,372
Investments	9		2,400		2,400
			<u>110,900</u>		<u>138,772</u>
Current assets					
Stocks	10	1,320,888		1,228,710	
Debtors	11	1,251,997		1,345,531	
Cash at bank and in hand		134,387		62,169	
		<u>2,707,272</u>		<u>2,636,410</u>	
Creditors: amounts falling due within one year	12	(1,338,411)		(1,256,545)	
Net current assets			<u>1,368,861</u>		<u>1,379,865</u>
Total assets less current liabilities			<u>1,479,761</u>		<u>1,518,637</u>
Creditors amounts falling due after more than one year	13		(1,222)		(8,138)
			<u>1,478,539</u>		<u>1,510,499</u>
Capital and reserves					
Called up share capital	15	125,000		125,000	
Profit and loss account	16	1,353,539		1,385,499	
Shareholders' funds	17	<u>1,478,539</u>		<u>1,510,499</u>	

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

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

Approved by the Board and authorised for issue on

17th September 2013



Mr S D Lovatt
Director

Company Registration No. 01378621

D.I.P.T. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

Revenue is recognised in the period in which the goods are despatched

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold improve - ments	Over remaining period of lease
Plant & machinery	10% to 30% straight line
Fixtures & fittings	15% straight line
Motor vehicles	25% straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in 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 payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value on a basis consistent with previous years. Provision has been made, where necessary, for obsolescent, slow moving and defective stock.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.9 Group accounts

D I P T Limited is an intermediate holding company within the group. Group accounts are prepared by D I P T Holdings Limited which is the ultimate holding company of the group.

D.I.P.T. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3	Operating profit/(loss)	2012 £	2011 £
	Operating profit/(loss) is stated after charging		
	Depreciation of tangible assets	45,984	38,836
	Operating lease rentals		
	- Plant and machinery	15,786	11,067
	- Other assets	77,757	75,282
	Auditors' remuneration (including expenses and benefits in kind)	7,000	7,500
	and after crediting		
	Profit on disposal of tangible assets	(12,017)	(1,565)

4	Investment income	2012 £	2011 £
	Income from shares in group undertakings	-	26,738
	Bank interest	293	229
		293	26,967

5	Interest payable	2012 £	2011 £
	On bank loans and overdrafts	1,131	1,596
	Hire purchase interest	920	366
	On amounts payable to factors	1,341	1,535
		3,392	3,497

D.I.P.T. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

6	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	6,544	-
	Adjustment for prior years	-	(1,877)
	Total current tax	<u>6,544</u>	<u>(1,877)</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	<u>19,784</u>	<u>(17,262)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 20.00%)	<u>3,957</u>	<u>(3,452)</u>
	Effects of		
	Non deductible expenses	821	2,919
	Depreciation add back	9,197	7,767
	Capital allowances	(5,027)	(13,203)
	Tax losses utilised	-	9,753
	Chargeable disposals	(2,404)	(313)
	Dividends and distributions received	-	(5,348)
		<u>2,587</u>	<u>1,575</u>
	Current tax charge for the year	<u>6,544</u>	<u>(1,877)</u>
7	Dividends	2012 £	2011 £
	Ordinary interim paid	<u>45,200</u>	<u>25,200</u>

D.I.P.T. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

8 Tangible fixed assets

	Leasehold improvements	Plant & machinery	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2012	172,428	235,081	1,103,862	49,922	1,561,293
Additions	-	7,542	11,271	-	18,813
Disposals	-	(6,672)	(1,318)	(23,487)	(31,477)
At 31 December 2012	172,428	235,951	1,113,815	26,435	1,548,629
Depreciation					
At 1 January 2012	102,343	219,171	1,062,756	40,651	1,424,921
On disposals	-	(6,039)	(1,250)	(23,487)	(30,776)
Charge for the year	21,163	6,387	11,825	6,609	45,984
At 31 December 2012	123,506	219,519	1,073,331	23,773	1,440,129
Net book value					
At 31 December 2012	48,922	16,432	40,484	2,662	108,500
At 31 December 2011	70,085	29,252	27,764	9,271	136,372

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant & machinery	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£
Net book values				
At 31 December 2012	2,868	7,910	2,663	13,441
At 31 December 2011	3,483	9,605	3,994	17,082
Depreciation charge for the year				
At 31 December 2012	615	1,695	1,331	3,641
At 31 December 2011	615	1,695	1,331	3,641

D.I.P.T. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2012 & at 31 December 2012	2,400
Net book value	
At 31 December 2012	2,400
At 31 December 2011	2,400

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Protrade Ltd	England and Wales	Ordinary	75 00
Derbyshire Industrial Sales Limited	England and Wales	Ordinary	56 25
Metal Fabrication Supplies Limited	England and Wales	Ordinary	75 00
Joinery Fit-Out Supplies Limited	England and Wales	Ordinary	75 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
	Principal activity		
Protrade Ltd	Sales, hire and servicing of industrial tools and equipment	14,995	42,837
Derbyshire Industrial Sales Limited	Sales, hire and servicing of industrial tools and equipment	62,813	28,255
Metal Fabrication Supplies Limited	Sale of industrial power tools and ancillary products to the metal fabrication trade	87,060	38,025
Joinery Fit-Out Supplies Limited	Sale of fit out supplies	438,953	70,565

D.I.P.T. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

10	Stocks	2012	2011
		£	£
	Finished goods and goods for resale	1,320,888	1,228,710
		<u> </u>	<u> </u>
11	Debtors	2012	2011
		£	£
	Trade debtors	7,528	5,358
	Amounts owed by parent and fellow subsidiary undertakings	-	8,654
	Amounts owed by subsidiary undertakings	992,338	1,161,097
	Directors' loan accounts	38,446	10,802
	Other debtors	48,891	39,271
	Prepayments and accrued income	164,794	120,349
		<u> </u>	<u> </u>
		1,251,997	1,345,531
		<u> </u>	<u> </u>
12	Creditors amounts falling due within one year	2012	2011
		£	£
	Bank loans and overdrafts - secured	325,419	191,478
	Net obligations under hire purchase contracts - secured	6,916	12,469
	Trade creditors	819,965	896,643
	Amounts owed to parent and fellow subsidiary undertakings	38,957	-
	Corporation tax	6,544	-
	Other taxes and social security costs	112,113	131,282
	Directors' current accounts	-	11,173
	Other creditors	21,399	7,630
	Accruals and deferred income	7,098	5,870
		<u> </u>	<u> </u>
		1,338,411	1,256,545
		<u> </u>	<u> </u>

D.I.P.T. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

13 Creditors amounts falling due after more than one year	2012 £	2011 £
Net obligations under hire purchase contracts - secured	1,222	8,138
Net obligations under hire purchase contracts		
Repayable between one and five years	8,968	22,685
	8,968	22,685
Finance charges and interest allocated to future accounting periods	(830)	(2,078)
	8,138	20,607
Included in liabilities falling due within one year	(6,916)	(12,469)
	1,222	8,138

(b) Obligations under hire purchase contracts are at normal commercial rates of interests and are secured on the assets concerned. All hire purchase contracts are repayable within 5 years.

14 Pension and other post-retirement benefit commitments

Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	18,759	10,403

15 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
125,000 Ordinary shares of £1 each	125,000	125,000

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	1,385,499
Profit for the year	13,240
Dividends paid	(45,200)
Balance at 31 December 2012	1,353,539

D.I.P.T. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

17 Reconciliation of movements in shareholders' funds	2012 £	2011 £
Profit/(Loss) for the financial year	13,240	(15,385)
Dividends	(45,200)	(25,200)
Net depletion in shareholders' funds	(31,960)	(40,585)
Opening shareholders' funds	1,510,499	1,551,084
Closing shareholders' funds	1,478,539	1,510,499

18 Financial commitments

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	Land and buildings		Other	
	2012 £	2011 £	2012 £	2011 £
Operating leases which expire				
Within one year	100,000	13,000	9,913	26,789
Between two and five years	51,490	125,180	28,240	2,681
In over five years	18,250	11,013	-	-
	169,740	149,193	38,153	29,470

D.I.P.T. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Production	3	3
Warehouse	8	9
Administration	13	12
	<u>24</u>	<u>24</u>

Employment costs

	2012 £	2011 £
Wages and salaries	540,586	530,898
Other pension costs	18,759	10,403
	<u>559,345</u>	<u>541,301</u>

20 Control

The company is a wholly owned subsidiary of D I P T Holdings Limited R B Sanders has a controlling interest in the shares of D I P T Holdings Limited

21 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
R B Sanders - Directors loan account	-	(11,173)	36,791	-	-	25,618
N P Rooney - Directors loan account]	-	5,000	-	-	-	5,000
S D Lovatt - Directors loan account	-	3,750	718	-	-	4,468
C K Sanders - Directors loan account	-	2,052	1,308	-	-	3,360
		<u>(371)</u>	<u>38,817</u>	<u>-</u>	<u>-</u>	<u>38,446</u>

D.I.P.T. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

21 Related party relationships and transactions

(Continued)

Other transactions

The company has taken advantage of the exemptions available in FRS8 "Related Party Disclosures" whereby it has not disclosed transactions with other group companies

R B Sanders repaid his overdrawn loan account on the 18 April 2013