REGISTERED NUMBER: 01378621

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

D.I.P.T. LIMITED

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Unit 2, Charnwood Edge Business Park
Syston Road
Leicestershire
LE7 4UZ

D.I.P.T. LIMITED (REGISTERED NUMBER: 01378621)

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

D.I.P.T. LIMITED

COMPANY INFORMATION
for the year ended 31 December 2018

DIRECTORS:	N Dawson S D Lovatt N P Rooney C K Sanders R B Sanders M J Bradshaw
SECRETARY:	S D Lovatt
REGISTERED OFFICE:	Sidney Robinson Business Park Ascot Drive Derby DE24 8EH
REGISTERED NUMBER:	01378621
AUDITORS:	Magma Audit LLP Chartered Accountants Statutory Auditor Unit 2, Charnwood Edge Business Park Syston Road Leicestershire LE7 4UZ

BALANCE SHEET
31 December 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	**81,977**	81,491
Investments	5	**2,250**	2,250
		84,227	83,741
CURRENT ASSETS			
Stocks	6	**2,593,759**	2,241,604
Debtors	7	**571,409**	964,521
Cash at bank		**732,821**	388,521
		3,897,989	3,594,646
CREDITORS			
Amounts falling due within one year	8	**(2,662,183)**	(2,363,398)
NET CURRENT ASSETS		**1,235,806**	1,231,248
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,320,033**	1,314,989
PROVISIONS FOR LIABILITIES		**(9,618)**	(8,755)
NET ASSETS		**1,310,415**	1,306,234
CAPITAL AND RESERVES			
Called up share capital		**125,000**	125,000
Retained earnings		**1,185,415**	1,181,234
		1,310,415	1,306,234

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 12 June 2019 and were signed on its behalf by:

C K Sanders - Director

M J Bradshaw - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

D.I.P.T. Limited is a limited company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

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

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 £.

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

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

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 basis:

Leasehold improvements	Over the term of the lease
Plant and Machinery	10% to 30% straight line
Fixtures, fittings and equipment	15% straight line

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Investments in subsidiaries
Interest in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

(ii) Financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation
The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:
- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

continued...

2. ACCOUNTING POLICIES - continued

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

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

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.

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2017 - 27) .

4. TANGIBLE FIXED ASSETS

	Long leasehold land & buildings £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2018	**78,362**	**187,738**	**601,375**	**108,290**	**975,765**
Additions	**11,213**	**3,467**	**25,029**	**5,926**	**45,635**
Disposals	**-**	**(3,574)**	**(418,480)**	**(10,078)**	**(432,132)**
At 31 December 2018	**89,575**	**187,631**	**207,924**	**104,138**	**589,268**
DEPRECIATION					
At 1 January 2018	**68,234**	**176,368**	**578,568**	**71,104**	**894,274**
Charge for year	**10,361**	**4,890**	**14,972**	**14,449**	**44,672**
Eliminated on disposal	**-**	**(3,499)**	**(418,375)**	**(9,781)**	**(431,655)**
At 31 December 2018	**78,595**	**177,759**	**175,165**	**75,772**	**507,291**
NET BOOK VALUE					
At 31 December 2018	**10,980**	**9,872**	**32,759**	**28,366**	**81,977**
At 31 December 2017	10,128	11,370	22,807	37,186	81,491

continued...

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2018 and 31 December 2018	**2,250**
NET BOOK VALUE	
At 31 December 2018	**2,250**
At 31 December 2017	2,250

6. **STOCKS**

	2018 £	2017 £
Stocks	**2,593,759**	2,241,604

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	**15,499**	5,513
Amounts owed by group undertakings	**308,460**	237,107
Other debtors	**67,264**	89,613
Directors' loan accounts	**17,167**	533,034
Prepayments	**163,019**	99,254
	571,409	964,521

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Bank overdraft	**431,401**	407,832
Hire purchase contracts	**-**	6,103
Trade creditors	**923,144**	946,321
Tax	**6,614**	8,929
Social security and other taxes	**114,948**	122,970
Other creditors	**5,417**	5,948
Amounts due to subsidiary undertakings	**1,164,487**	829,187
Directors' current accounts	**563**	-
Accruals and deferred income	**15,609**	36,108
	2,662,183	2,363,398

Net obligations under hire purchase contracts amounting to £Nil (2017: £6,103) are secured by the assets concerned.

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Paul Orton FCCA (Senior Statutory Auditor)
for and on behalf of Magma Audit LLP

10. **FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES**

At the Balance Sheet date, the total amount of commitments, guarantees and contingencies was £629,642 (2017: £703,846).

continued...

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end the Company owed £563 to R B Sanders in the form of a director's current account. (2017: £16,183 due from R B Sanders). The loan was interest free and has no fixed repayment terms.

At the year end the Company was owed £5,097 (2017: £504,851) from C K Sanders in the form of a director's loan account. The loan is interest free and has no fixed repayment terms. The loan account will be repaid within 9 months of the year end.

At the year end the Company was owed £5,070 (2017: £5,000) from S D Lovatt in the form of a director's loan account. The loan is interest free and has no fixed repayment terms.

At the year end the Company was owed £7,000 (2017: £7,000) from N P Rooney in the form of a director's loan account. The loan is interest free and has no fixed repayment terms.

12. RELATED PARTY DISCLOSURES

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102, section 1AC.35.

13. PARENT UNDERTAKING

The directors consider that the parent undertaking of this Company is D.I.P.T. Holdings Limited, a Company registered in England an Wales. The registered office is Sidney Robinson Business Park, Ascot Drive, Derby, DE24 8EH.

The parent company preparing consolidated accounts for the smallest group of which the Company is a member is D.I.P.T. Holdings Limited. Group accounts can be obtained from Sidney Robinson Business Park, Ascot Drive, Derby, DE24 8EH.

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.