

REGISTERED NUMBER: 02653821 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 August 2017
for
Duralock (UK) Limited

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for the Year Ended 31 August 2017**

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Duralock (UK) Limited
Company Information
for the Year Ended 31 August 2017

DIRECTORS: M P Wheeler
Mrs JR Wheeler
J McGovern

SECRETARY: Mrs JR Wheeler

REGISTERED OFFICE: 6A Enstone Business Park
Enstone
Chipping Norton
Oxfordshire
OX7 4NP

REGISTERED NUMBER: 02653821 (England and Wales)

ACCOUNTANTS: Sheppards Accountants Limited
22 The Square
The Millfields
Plymouth
Devon
PL1 3JX

Duralock (UK) Limited (Registered number: 02653821)

**Balance Sheet
31 August 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4	9,379		11,903	
Tangible assets	5	<u>153,672</u>		<u>187,750</u>	
			163,051		199,653
CURRENT ASSETS					
Stocks		142,829		171,675	
Debtors	6	160,252		121,544	
Cash at bank and in hand		<u>75,880</u>		<u>36,566</u>	
		378,961		329,785	
CREDITORS					
Amounts falling due within one year	7	<u>1,036,294</u>		<u>972,988</u>	
NET CURRENT LIABILITIES			<u>(657,333)</u>		<u>(643,203)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(494,282)		(443,550)
CREDITORS					
Amounts falling due after more than one year	8		<u>514</u>		<u>1,052</u>
NET LIABILITIES			<u>(494,796)</u>		<u>(444,602)</u>
CAPITAL AND RESERVES					
Called up share capital			501,000		501,000
Retained earnings			<u>(995,796)</u>		<u>(945,602)</u>
SHAREHOLDERS' FUNDS			<u>(494,796)</u>		<u>(444,602)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 August 2017

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 21 March 2018 and were signed on its behalf by:

M P Wheeler - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2017**

1. STATUTORY INFORMATION

Duralock (UK) Limited is a private company, limited by shares, 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 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.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities. Sales are recognised on invoice. Invoices are raised on delivery of goods or completion of an installation.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Patents and licences

Amortisation is provided at the annual rate of 10% on a straight line basis to write off each asset over its estimated useful life.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- at varying rates on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 25% Straight Line

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value. Net realisable value is based on selling price less anticipated costs to completion.

Research and development

Research and development expenditure is written off to profit and loss as it is incurred, except development expenditure on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any carried forward expenditure is amortised in line with expected future sales of the project.

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 included in the profit and loss account in the respective financial period.

Hire purchase and leasing 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 constant periodic rates of charge on the net obligations outstanding in each period.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

2. ACCOUNTING POLICIES - continued

Government grants

Grants in respect of capital expenditure are treated as deferred income and are released to profit over the anticipated life of the relevant asset by equal annual instalments. Grants for revenue expenditure are credited to income in the same financial period as the matching expenditure.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 .

4. INTANGIBLE FIXED ASSETS

Patents
and
licences
£

COST

At 1 September 2016
and 31 August 2017

36,272

AMORTISATION

At 1 September 2016
Amortisation for year
At 31 August 2017

24,369

2,524

26,893

NET BOOK VALUE

At 31 August 2017
At 31 August 2016

9,379

11,903

5. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2016	52,885	699,713	145,443	26,344	924,385
Additions	-	1,900	154	-	2,054
At 31 August 2017	<u>52,885</u>	<u>701,613</u>	<u>145,597</u>	<u>26,344</u>	<u>926,439</u>
DEPRECIATION					
At 1 September 2016	36,236	541,704	132,351	26,344	736,635
Charge for year	<u>5,333</u>	<u>26,116</u>	<u>4,683</u>	-	<u>36,132</u>
At 31 August 2017	<u>41,569</u>	<u>567,820</u>	<u>137,034</u>	<u>26,344</u>	<u>772,767</u>
NET BOOK VALUE					
At 31 August 2017	<u>11,316</u>	<u>133,793</u>	<u>8,563</u>	-	<u>153,672</u>
At 31 August 2016	<u>16,649</u>	<u>158,009</u>	<u>13,092</u>	-	<u>187,750</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

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

	2017	2016
	£	£
Trade debtors	122,058	95,124
Prepayments and accrued income	38,194	26,420
	<u>160,252</u>	<u>121,544</u>

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

	2017	2016
	£	£
Hire purchase contracts	8,375	18,427
Trade creditors	232,036	195,146
Social security and other taxes	5,638	14,621
VAT	10,146	2,697
Directors' loan accounts	779,691	735,000
Accrued expenses	408	7,097
	<u>1,036,294</u>	<u>972,988</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	<u>514</u>	<u>1,052</u>

9. **ULTIMATE CONTROLLING PARTY**

During the financial period the company was under the control of the directors.

10. **INTEREST**

During the financial year, the company benefited from a loan of £779,000 from Mr M P Wheeler, a director and shareholder. The loan is interest free.

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.