

REGISTERED NUMBER: 02718521 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

FOR

DISTEC LIMITED

Sedulo Accountants Limited
Chartered Certified Accountants
Regency Court
62-66 Deansgate
Manchester
Lancashire
M3 2EN

DISTEC LIMITED (REGISTERED NUMBER: 02718521)

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FOR THE YEAR ENDED 30 JUNE 2017**

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DISTEC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS:

N F Sheppard
Mrs L Sheppard
Mrs K M Swindells
A J Swindells

SECRETARY:

N F Sheppard

REGISTERED OFFICE:

Huntsman Drive
Northbank Industrial Estate
Irlam Manchester
M44 5EG

REGISTERED NUMBER:

02718521 (England and Wales)

ACCOUNTANTS:

Sedulo Accountants Limited
Chartered Certified Accountants
Regency Court
62-66 Deansgate
Manchester
Lancashire
M3 2EN

BALANCE SHEET
30 JUNE 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	4		80,863		79,233
CURRENT ASSETS					
Stocks		139,550		101,952	
Debtors	5	659,083		512,132	
Cash at bank and in hand		<u>45,785</u>		<u>224,052</u>	
		844,418		838,136	
CREDITORS					
Amounts falling due within one year	6	<u>677,750</u>		<u>645,708</u>	
NET CURRENT ASSETS			<u>166,668</u>		<u>192,428</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			247,531		271,661
PROVISIONS FOR LIABILITIES			<u>12,738</u>		<u>12,664</u>
NET ASSETS			<u>234,793</u>		<u>258,997</u>
CAPITAL AND RESERVES					
Called up share capital			2,000		2,000
Retained earnings			<u>232,793</u>		<u>256,997</u>
SHAREHOLDERS' FUNDS			<u>234,793</u>		<u>258,997</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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)

BALANCE SHEET - continued
30 JUNE 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 22 January 2018 and were signed on its behalf by:

N F Sheppard - Director

A J Swindells - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

Distec 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.

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 £.

These financial statements for the year ended 30/06/2017 are the first financial statements of Distec Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 01/07/2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Turnover

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

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost and 10% on cost
Computer equipment	- 25% on cost

Stocks

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial statements.

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.

Basic financial assets

Basic financial assets, which includes 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 present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic 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 payments 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 and 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 rate method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017
2. ACCOUNTING POLICIES - continued
Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2016	34,879	189,390	224,269
Additions	37	34,695	34,732
At 30 June 2017	<u>34,916</u>	<u>224,085</u>	<u>259,001</u>
DEPRECIATION			
At 1 July 2016	12,958	132,078	145,036
Charge for year	3,079	30,023	33,102
At 30 June 2017	<u>16,037</u>	<u>162,101</u>	<u>178,138</u>
NET BOOK VALUE			
At 30 June 2017	<u>18,879</u>	<u>61,984</u>	<u>80,863</u>
At 30 June 2016	<u>21,921</u>	<u>57,312</u>	<u>79,233</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17 £	30.6.16 £
Trade debtors	648,297	502,526
Other debtors	<u>10,786</u>	<u>9,606</u>
	<u>659,083</u>	<u>512,132</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Bank loans and overdrafts	-	8,725
Trade creditors	485,850	484,042
Taxation and social security	137,324	84,655
Other creditors	54,576	68,286
	<u>677,750</u>	<u>645,708</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.17	30.6.16
	£	£
Bank loans	<u>-</u>	<u>8,725</u>

A Mortgage Debenture exists, dated 27 November, 2013 incorporating a fixed and floating charge over all the current and future assets of the company in favour of National Westminster Bank plc.

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2017 and 30 June 2016:

	30.6.17	30.6.16
	£	£
Mrs L Sheppard and N F Sheppard		
Balance outstanding at start of year	(17,500)	(13,238)
Amounts advanced	3,562	-
Amounts repaid	-	(4,262)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(13,938)</u>	<u>(17,500)</u>
A J Swindells and Mrs K M Swindells		
Balance outstanding at start of year	(42,318)	(15,987)
Amounts advanced	22,747	-
Amounts repaid	-	(26,331)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(19,571)</u>	<u>(42,318)</u>

9. RELATED PARTY DISCLOSURES

The property occupied by the company is owned by a self-administered pension scheme set up for the benefit of the directors. The company paid a commercial rent to the fund of £34,000 (2016: £33,583) during the year.

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.