

REGISTERED NUMBER: 02718521 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

FOR

DISTEC LIMITED

Welsh Walker Limited
Chartered Accountants
179A Dalrymple Street
Greenock
PA15 1BX

FRIDAY



A918ZDFM

A22

20/03/2020

#177

COMPANIES HOUSE

DISTEC LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

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

dl

DISTEC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019**

DIRECTORS:

H Ringstedt
Mrs M E Osterlund

REGISTERED OFFICE:

Huntsman Drive
Northbank Industrial Estate
Irlam Manchester
M44 5EG

REGISTERED NUMBER:

02718521 (England and Wales)

AUDITORS:

Welsh Walker Limited
Chartered Accountants
179A Dalrymple Street
Greenock
PA15 1BX

DISTEC LIMITED (REGISTERED NUMBER: 02718521)

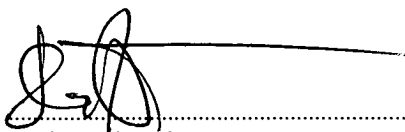
BALANCE SHEET
30 JUNE 2019

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Tangible assets	4		107,687		104,357
CURRENT ASSETS					
Stocks		191,513		101,693	
Debtors	5	542,830		550,361	
Cash at bank and in hand		87,821		74,913	
		<u>822,164</u>		<u>726,967</u>	
CREDITORS					
Amounts falling due within one year	6	<u>585,967</u>		<u>531,610</u>	
NET CURRENT ASSETS			<u>236,197</u>		<u>195,357</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>343,884</u>		<u>299,714</u>
PROVISIONS FOR LIABILITIES			<u>19,600</u>		<u>19,184</u>
NET ASSETS			<u><u>324,284</u></u>		<u><u>280,530</u></u>
CAPITAL AND RESERVES					
Called up share capital			2,000		2,000
Retained earnings			<u>322,284</u>		<u>278,530</u>
SHAREHOLDERS' FUNDS			<u><u>324,284</u></u>		<u><u>280,530</u></u>

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 on 2020-03-16 and were signed on its behalf by:


.....
H Ringstedt - Director

DISTEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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 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, 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.

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 2019

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 9 (2018 - 10).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2018	36,534	283,663	320,197
Additions	428	43,005	43,433
	<u>36,962</u>	<u>326,668</u>	<u>363,630</u>
At 30 June 2019			
DEPRECIATION			
At 1 July 2018	19,215	196,625	215,840
Charge for year	2,965	37,138	40,103
	<u>22,180</u>	<u>233,763</u>	<u>255,943</u>
At 30 June 2019			
NET BOOK VALUE			
At 30 June 2019	<u>14,782</u>	<u>92,905</u>	<u>107,687</u>
At 30 June 2018	<u>17,319</u>	<u>87,038</u>	<u>104,357</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Trade debtors	521,140	539,006
Other debtors	21,690	11,355
	<u>542,830</u>	<u>550,361</u>

DISTEC LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.19	30.6.18
	£	£
Trade creditors	484,092	336,612
Taxation and social security	95,801	128,666
Other creditors	6,074	66,332
	<u>585,967</u>	<u>531,610</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.19	30.6.18
	£	£
Within one year	16,836	13,272
Between one and five years	9,094	18,801
	<u>25,930</u>	<u>32,073</u>

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

The Report of the Auditors was unqualified.

Tracey Orr (Senior Statutory Auditor)
for and on behalf of Welsh Walker Limited

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Kamic Group AB.