

**D. P. Seals Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 March 2022**

**Registration number: 00739542**

# D. P. Seals Limited

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# D. P. Seals Limited

## Balance Sheet

31 March 2022

|  | Note     | 2022<br>£        | 2021<br>£        |
|--|----------|------------------|------------------|
| <b>Fixed assets</b>  |          |                  |                  |
| Tangible assets  | <u>4</u> | 2,312,227        | 2,025,505        |
| <b>Current assets</b>  |          |                  |                  |
| Stocks   | <u>5</u> | 96,712           | 46,980           |
| Debtors  | <u>6</u> | 1,017,166        | 837,775          |
| Cash at bank and in hand                                       |          | <u>215,705</u>   | <u>323,428</u>   |
|  |          | 1,329,583        | 1,208,183        |
| <b>Creditors: Amounts falling due within one year</b>          | <u>7</u> | <u>(605,135)</u> | <u>(410,088)</u> |
| <b>Net current assets</b>                                      |          | <u>724,448</u>   | <u>798,095</u>   |
| <b>Total assets less current liabilities</b>                   |          | 3,036,675        | 2,823,600        |
| <b>Creditors: Amounts falling due after more than one year</b> | <u>7</u> | <u>(995,356)</u> | <u>(931,453)</u> |
| <b>Provisions for liabilities</b>                              |          | <u>(116,811)</u> | <u>(58,753)</u>  |
| <b>Net assets</b>  |          | <u>1,924,508</u> | <u>1,833,394</u> |
| <b>Capital and reserves</b>                                    |          |                  |                  |
| Called up share capital  | <u>9</u> | 300              | 300              |
| Profit and loss account  |          | <u>1,924,208</u> | <u>1,833,094</u> |
| Shareholders' funds  |          | <u>1,924,508</u> | <u>1,833,394</u> |

# D. P. Seals Limited

## Balance Sheet

31 March 2022

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1 August 2022 and signed on its behalf by:

.....

A D Piper  
Director

.....

D J Piper  
Director

Company Registration Number: 00739542

# **D. P. Seals Limited**

## Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 6, Dawkins Road

Hamworthy

Poole

Dorset

BH15 4JY

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of the financial statements is Sterling, rounded to the nearest whole pound.

#### **Going concern**

The directors are of the opinion the Company is able to meet its day to day working capital requirements for 12 months from the date of signing. The directors have confirmed that they will ensure the Company remains financially stable and they have also confirmed that they will continue to support the Company where required.

#### **Revenue recognition**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Turnover on sale of goods is recognised when goods are physically delivered to the customer. Uninvoiced deliveries at the year end are included in accrued income. Invoiced deliveries are included in debtors. Where customers pay in advance for goods, the amount is recorded as deferred income until the goods have been delivered.

For services, turnover represents the fair value of services provided under contracts with customers to the extent that there is a right to consideration. It is measured at the fair value of the consideration due. Where a service is incomplete at the year end, turnover represents the value of the service provided to that date based on an appropriate proportion of the total expected consideration at completion.

## **D. P. Seals Limited**

### Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

#### **Government grants**

Conditional government grant income is recognised under the accrual model within the financial statements and as such are recognised on a systematic basis over the periods in which the company recognised the related costs for which the grants are intended to compensate.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date.

#### **Tax**

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

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Freehold property**

In a departure from FRS102 Section 1A, freehold property has not been depreciated as the directors consider that this accounting policy is necessary to provide a true and fair view. The financial effect of the departure from the statutory accounting rules cannot reasonably be quantified as depreciation is only one of many factors reflecting the asset value which might otherwise have been shown cannot be separately identified or quantified.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made 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 lessee.

# D. P. Seals Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### Financial instruments

#### *Classification*

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Finance lease liabilities;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### *Recognition and measurement*

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans and finance lease liabilities, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans and finance lease liabilities are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| <b>Asset class</b>               | <b>Depreciation method and rate</b> |
|----------------------------------|-------------------------------------|
| Land and buildings               | Not depreciated                     |
| Plant and machinery              | 15% reducing balance basis          |
| Fixtures, fittings and equipment | 15% reducing balance basis          |

## D. P. Seals Limited

### Notes to the Unaudited Financial Statements

#### Year Ended 31 March 2022

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 55 (2021 - 49).

#### 4 Tangible assets

|                          | Freehold land<br>and buildings<br>£ | Plant and<br>machinery<br>£ | Fixtures,<br>fittings and<br>equipment<br>£ | Total<br>£ |
|--------------------------|-------------------------------------|-----------------------------|---|------------|
| <b>Cost or valuation</b> |                                     |                             |   |            |
| At 1 April 2021          | 1,688,812                           | 1,544,385                   | 265,126                                     | 3,498,323  |
| Additions                | 133,647                             | 191,215                     | 27,286                                      | 352,148    |
| At 31 March 2022         | 1,822,459                           | 1,735,600                   | 292,412                                     | 3,850,471  |
| <b>Depreciation</b>      |                                     |                             |   |            |
| At 1 April 2021          | -                                   | 1,289,720                   | 183,098                                     | 1,472,818  |
| Charge for the year      | -                                   | 50,336                      | 15,090                                      | 65,426     |
| At 31 March 2022         | -                                   | 1,340,056                   | 198,188                                     | 1,538,244  |
| <b>Carrying amount</b>   |                                     |                             |   |            |
| At 31 March 2022         | 1,822,459                           | 395,544                     | 94,224                                      | 2,312,227  |
| At 31 March 2021         | 1,688,812                           | 254,665                     | 82,028                                      | 2,025,505  |

Included within the net book value of land and buildings above is £1,822,459 (2021 - £1,688,812) in respect of freehold land and buildings.

#### 5 Stocks

|        | 2022<br>£ | 2021<br>£ |
|--------|-----------|-----------|
| Stocks | 96,712    | 46,980    |

#### 6 Debtors

|               | 2022<br>£ | 2021<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 771,700   | 664,611   |
| Prepayments   | 74,382    | 48,864    |
| Other debtors | 171,084   | 124,300   |
|               | 1,017,166 | 837,775   |

# D. P. Seals Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

### 7 Creditors

#### Creditors: amounts falling due within one year

|                              | Note     | 2022<br>£      | 2021<br>£      |
|------------------------------|----------|----------------|----------------|
| <b>Due within one year</b>   |          |                |                |
| Loans and borrowings         | <u>8</u> | 106,228        | 45,400         |
| Trade creditors              |          | 309,784        | 166,738        |
| Taxation and social security |          | 142,435        | 125,396        |
| Other creditors              |          | 23,240         | 19,065         |
| Accruals and deferred income |          | 23,448         | 53,489         |
|                              |          | <u>605,135</u> | <u>410,088</u> |

#### Creditors: amounts falling due after more than one year

|                           | Note     | 2022<br>£      | 2021<br>£      |
|---------------------------|----------|----------------|----------------|
| <b>Due after one year</b> |          |                |                |
| Loans and borrowings      | <u>8</u> | <u>995,356</u> | <u>931,453</u> |

### 8 Loans and borrowings

|  | 2022<br>£      | 2021<br>£      |
|--|----------------|----------------|
| <b>Loans and borrowings due after one year</b> |                |                |
| Bank borrowings                                | 921,775        | 931,453        |
| HP and finance lease liabilities               | 73,581         | -              |
|  | <u>995,356</u> | <u>931,453</u> |

|                                     | 2022<br>£      | 2021<br>£     |
|-------------------------------------|----------------|---------------|
| <b>Current loans and borrowings</b> |                |               |
| Bank borrowings                     | 87,818         | 45,400        |
| Hire purchase contracts             | 18,410         | -             |
|                                     | <u>106,228</u> | <u>45,400</u> |

# D. P. Seals Limited

## Notes to the Unaudited Financial Statements

### Year Ended 31 March 2022

#### Secured liabilities

##### Bank loans

£87,818 (2021 - £45,400) due within one year and £921,775 (2021 - £931,453) due after one year of bank borrowings are secured by a fixed charge over the freehold property and by an unlimited debenture over the remaining assets of the company.

The hire purchase contracts are secured on the assets concerned.

#### 9 Share capital

##### Allotted, called up and fully paid shares

|                              | 2022 |     | 2021 |     |
|------------------------------|------|-----|------|-----|
|                              | No.  | £   | No.  | £   |
| Ordinary A shares of £1 each | 100  | 100 | 100  | 100 |
| Ordinary B shares of £1 each | 200  | 200 | 200  | 200 |
|                              | 300  | 300 | 300  | 300 |

#### Voting rights

The Company has Ordinary B shares which carry no voting rights.

#### 10 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £38,000 (2021 - £52,376).

#### 11 Related party transactions

During the year the company advanced £nil (2021: £nil) to the directors. The loan was made interest free and is repayable on demand. At the balance sheet date £1,023 (2021: £465) was owed to the directors by the company.

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