

Company Registration number: 05760193

**DARTINGTON CRYSTAL (TORRINGTON) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



**DARTINGTON CRYSTAL (TORRINGTON) LIMITED**  
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**DARTINGTON CRYSTAL (TORRINGTON) LIMITED**  
**COMPANY INFORMATION**

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<b>Directors</b>	A Ramsay J Paveley
<b>Registered office</b>	Dartington Crystal Town Park School Lane Torrington Devon EX38 7AN
<b>Auditors</b>	Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX

**DARTINGTON CRYSTAL (TORRINGTON) LIMITED**  
**STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their strategic report for the year ended 31 December 2022.

**Principal activity**

The principal activity of the company is the manufacture and distribution of fine crystal, glass stemware, giftware and ceramics under the brands of Dartington Crystal, Royal Brierley Crystal, Caithness Glass and John Beswick.

**Fair review of the business**

During 2022 the Company traded successfully in the majority of markets, despite the primary economic challenges as a result of energy prices and the consequential consumer effects of inflation.

The Company remains the UK's only large scale producer of crystal and glass, and continues to operate from its manufacturing facilities in Torrington, North Devon, and Crieff, Central Scotland. The two Royal Warrants, servicing the households of the late Her Majesty the Queen and the Prince of Wales, continued to serve the Company well. It is expected that the changing of Royal Warrants to the granting by His Majesty The King will commence in 2023.

Turnover for the group for the year was £10.416m, with a profit before tax of £0.743m.

Although 2022 saw a fall in consumer confidence there was a sharp increase in demand for higher end handmade crystal products, in particular from luxury spirit producers, who now account for a larger percentage of Company turnover.

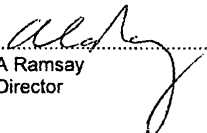
**Principal risks and uncertainties**

The highly specialised skill sets of the production workers always remains a dependency, particularly in glass blowing, however on-going training and staff retention remain at the forefront of the Company's policies to ensure that the skill levels throughout the business continue to be retained and improved. During the year, the decision was taken to migrate from gas furnaces to electric furnaces, which will result in a reduction in energy usage of over 80%. This represents the largest capital investment in the Company's history, with project completion scheduled for June 2024.

The results were again significantly affected by the relative weakness of the pound against the euro, however the Company continues to transact in foreign exchange deals to protect its margin.

The diverse customer base includes both individuals and retailers and while they continue to feel the impact of the overall economy, demand across the product range remains strong.

Approved by the Board on 14 September 2023 and signed on its behalf by:

  
A Ramsay  
Director

**DARTINGTON CRYSTAL (TORRINGTON) LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their report and the financial statements for the year ended 31 December 2022.

**Directors of the company**

The directors who held office during the year were as follows:

N Hughes (ceased 16 January 2023)

W J Gell (appointed 2 May 2022 and ceased 28 February 2023)

A Ramsay

J Paveley

**Financial instruments**

Objectives and policies

The company's principal financial instruments at the year-end comprise bank balances, , trade creditors and debtors and loans from the parent company. The main purpose of these instruments is to provide finance for the company's operations and growth. The company's approach to managing risks applicable to the financial instruments is detailed below.

Price risk, credit risk, liquidity risk and cash flow risk

Trade debtors are managed in respect of credit and cashflow with policies in place for credit offered to customers and regular monitoring of amounts outstanding. The company closely monitors and forecasts its cash flow so that availability of funds is managed within the finance available to the company and its parent company.

**Future Developments**

The future developments of the business are included within the strategic report.

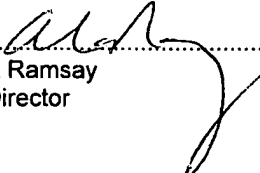
**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

**Reappointment of auditors**

The auditors Albert Goodman LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 14 September 2023 and signed on its behalf by:

  
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A Ramsay  
Director

**DARTINGTON CRYSTAL (TORRINGTON) LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DARTINGTON CRYSTAL (TORRINGTON) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARTINGTON CRYSTAL**  
**(TORRINGTON) LIMITED**

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**Opinion**

We have audited the financial statements of Dartington Crystal (Torrington) Limited (the 'company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **DARTINGTON CRYSTAL (TORRINGTON) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARTINGTON CRYSTAL (TORRINGTON) LIMITED**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



## **DARTINGTON CRYSTAL (TORRINGTON) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARTINGTON CRYSTAL (TORRINGTON) LIMITED**

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#### **Auditor Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:*

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

**DARTINGTON CRYSTAL (TORRINGTON) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARTINGTON CRYSTAL  
(TORRINGTON) LIMITED**

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- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

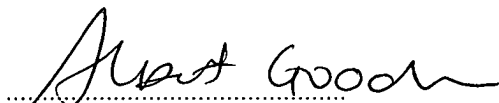
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Kerr FCA (Senior Statutory Auditor)

For and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: 14 September 2023

**DARTINGTON CRYSTAL (TORRINGTON) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Turnover	3	10,416,325	12,886,843
Cost of sales		<u>(6,160,352)</u>	<u>(8,246,582)</u>
Gross profit		4,255,973	4,640,261
Administrative expenses		(3,486,222)	(3,264,473)
Other operating income	4	<u>-</u>	<u>312,349</u>
Operating profit	5	769,751	1,688,137
Interest payable and similar charges	7	<u>(26,210)</u>	<u>(24,742)</u>
Profit before tax		743,541	1,663,395
Taxation	11	<u>(27,373)</u>	<u>(314,482)</u>
Profit for the financial year		<u>716,168</u>	<u>1,348,913</u>

The above results were derived from continuing operations.

**DARTINGTON CRYSTAL (TORRINGTON) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit for the year	<u>716,168</u>	<u>1,348,913</u>
Total comprehensive income for the year	<u><u>716,168</u></u>	<u><u>1,348,913</u></u>

**DARTINGTON CRYSTAL (TORRINGTON) LIMITED**  
**(REGISTRATION NUMBER: 05760193)**  
**BALANCE SHEET AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	245,172	140,018
<b>Current assets</b>			
Stocks	14	2,066,132	2,015,967
Debtors	15	2,237,354	2,374,358
Cash at bank and in hand		85,424	1,688,185
		<u>4,388,910</u>	<u>6,078,510</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(2,126,875)</u>	<u>(3,709,551)</u>
<b>Net current assets</b>		<u>2,262,035</u>	<u>2,368,959</u>
<b>Total assets less current liabilities</b>		2,507,207	2,508,977
<b>Provisions for liabilities</b>	18	<u>(42,211)</u>	<u>(6,260)</u>
<b>Net assets</b>		<u>2,464,996</u>	<u>2,502,717</u>
<b>Capital and reserves</b>			
Called up share capital		221,140	221,140
Capital redemption reserve		157,038	157,038
Retained earnings		<u>2,086,818</u>	<u>2,124,539</u>
<b>Shareholders' funds</b>		<u>2,464,996</u>	<u>2,502,717</u>

Approved and authorised by the Board on 14 September 2023 and signed on its behalf by:

  
A Ramsay  
Director

**DARTINGTON CRYSTAL (TORRINGTON) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Ordinary share capital £	Capital redemption reserve £	Profit and loss reserve £	Total £
At 1 January 2022	221,140	157,038	2,124,539	2,502,717
Movement in year:				
Profit for the year	-	-	716,168	716,168
Total comprehensive income	-	-	716,168	716,168
Dividends	-	-	(753,889)	(753,889)
Total movement for the year	-	-	(37,721)	(37,721)
At 31 December 2022	221,140	157,038	2,086,818	2,464,996

	Ordinary share capital £	Capital redemption reserve £	Profit and loss reserve £	Total £
At 1 January 2021	221,140	157,038	2,758,115	3,136,293
Movement in year:				
Profit for the year	-	-	1,348,913	1,348,913
Total comprehensive income	-	-	1,348,913	1,348,913
Dividends	-	-	(1,982,489)	(1,982,489)
Total movement for the year	-	-	(633,576)	(633,576)
At 31 December 2021	221,140	157,038	2,124,539	2,502,717

**DARTINGTON CRYSTAL (TORRINGTON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 General information**

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

The address of its registered office is:

Dartington Crystal Town Park  
School Lane  
Torrington  
Devon  
EX38 7AN

**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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom 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 company has used £ Sterling as its presentational currency.

**Summary of disclosure exemptions**

The entity has opted to take the exemption from preparing a statement of cash flows, net debt reconciliation, and from all disclosure requirements of Section 11, 'Basic financial Instruments' and Section 12, 'Other Financial Instruments Issues', where the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

**Name of parent of group**

These financial statements are consolidated in the financial statements of Dartington Crystal Holdings Limited.

The financial statements of Dartington Crystal Holdings Limited may be obtained from Companies House, Crown Way, Cardiff.

**Turnover recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue for wholesale sales when goods are despatched to customers and for retail sales at the point of sale.

**DARTINGTON CRYSTAL (TORRINGTON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Government grants**

Income from government grants is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**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. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

**Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 income 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 timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

**Tangible assets**

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

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

**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>
Short leasehold land and buildings	over the term of the lease straight line
Plant and machinery	over 2 - 5 years straight line
Furniture, fittings and equipment	over 3 - 5 years straight line



**DARTINGTON CRYSTAL (TORRINGTON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debtors.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using a weighted average method.

The cost of finished goods, raw materials and consumables comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

**Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**DARTINGTON CRYSTAL (TORRINGTON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Reserves**

The profit and loss account reserves includes all current and prior period profit and losses.

The capital redemption reserve records the nominal value of shares repurchased by the company.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**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.

**Defined contribution pension obligation**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**3 Turnover**

The analysis of the company's turnover for the year from continuing operations is as follows:

	2022 £	2021 £
Wholesale of goods	9,226,142	11,642,527
Retail sale of goods	1,190,183	1,244,316
	<u>10,416,325</u>	<u>12,886,843</u>

**DARTINGTON CRYSTAL (TORRINGTON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The analysis of the company's Turnover for the year by market is as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
UK	8,730,010	11,231,633
Rest of world	1,686,315	1,655,210
	<u>10,416,325</u>	<u>12,886,843</u>

**4 Other operating income**

The analysis of the company's other operating income for the year is as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Government grants	<u>-</u>	<u>312,349</u>

**5 Operating profit**

Arrived at after charging/(crediting):

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation expense	81,802	105,327
Foreign exchange losses	31,277	23,835
Operating lease expense - property	300,966	290,315
Operating lease expense - plant and machinery	<u>9,228</u>	<u>8,868</u>

**6 Government grants**

The amount of grants recognised in the financial statements was £Nil (2021 - £312,349).

**7 Interest payable and similar expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest on bank overdrafts and borrowings	<u>26,210</u>	<u>24,742</u>

**8 Staff costs**

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,339,895	2,134,466
Social security costs	221,904	191,834
Pension costs, defined contribution scheme	137,656	96,451
Other employee expense	<u>41,638</u>	<u>40,597</u>
	<u>2,741,093</u>	<u>2,463,348</u>

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The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Production	41	37
Administration and support	17	15
Sales	29	28
	<u>87</u>	<u>80</u>

**9 Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration	288,780	329,341
Contributions paid to money purchase schemes	63,542	54,536
	<u>352,322</u>	<u>383,877</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

In respect of the highest paid director:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration	84,828	133,774
Company contributions to money purchase pension schemes	<u>48,258</u>	<u>30,031</u>

**10 Auditors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>19,500</u>	<u>18,520</u>

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**11 Taxation**

Tax charged/(credited) in the profit and loss account:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current taxation</b>		
UK corporation tax	77,724	328,918
UK corporation tax adjustment to prior periods	<u>(86,302)</u>	<u>-</u>
	(8,578)	328,918
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>35,951</u>	<u>(14,436)</u>
Tax expense in the profit and loss account	<u><u>27,373</u></u>	<u><u>314,482</u></u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit before tax	<u>743,541</u>	<u>1,663,395</u>
Corporation tax at standard rate	141,273	316,045
Effect of expense not deductible in determining taxable profit (tax loss)	4,824	-
UK deferred tax credit relating to changes in tax rates or laws	(375)	-
Decrease in UK and foreign current tax from adjustment for prior periods	(86,302)	-
Tax increase from effect of capital allowances and depreciation	9,913	840
Tax decrease from other short-term timing differences	-	(108)
Tax decrease arising from group relief	(2,440)	(2,295)
Tax decrease from effect of adjustment in research and development tax credit	<u>(39,520)</u>	<u>-</u>
Total tax charge	<u><u>27,373</u></u>	<u><u>314,482</u></u>

**Deferred tax**

Deferred tax assets and liabilities:

	<b>Asset</b>	<b>Liability</b>
	<b>£</b>	<b>£</b>
<b>2022</b>		
Accelerated capital allowances	<u>-</u>	<u>42,211</u>
<b>2021</b>		
Accelerated capital allowances	<u>-</u>	<u>6,260</u>

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**12 Tangible assets**

	Land and buildings £	Furniture, fittings and equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	57,464	660,355	788,679	1,506,498
Additions	-	131,432	55,524	186,956
At 31 December 2022	<u>57,464</u>	<u>791,787</u>	<u>844,203</u>	<u>1,693,454</u>
<b>Depreciation</b>				
At 1 January 2022	20,126	593,666	752,688	1,366,480
Charge for the year	<u>3,310</u>	<u>49,719</u>	<u>28,773</u>	<u>81,802</u>
At 31 December 2022	<u>23,436</u>	<u>643,385</u>	<u>781,461</u>	<u>1,448,282</u>
<b>Carrying amount</b>				
At 31 December 2022	<u>34,028</u>	<u>148,402</u>	<u>62,742</u>	<u>245,172</u>
At 31 December 2021	<u>37,338</u>	<u>66,689</u>	<u>35,991</u>	<u>140,018</u>

Included within the net book value of land and buildings above is £34,028 (2021 - £37,338) in respect of short leasehold land and buildings.

**13 Investments**

<b>Subsidiaries</b>	£
<b>Cost or valuation</b>	
At 1 January 2022 and 31 December 2022	1
<b>Provision</b>	
At 1 January 2022 and 31 December 2022	<u>1</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>-</u>

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**Details of undertakings**

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held		
			2022	2021	
Subsidiary undertakings					
Beswick Limited	Linden Torrington, EX38 7AN	Close, Ordinary Devon	100%	100%	
Dartington Glass Limited	Linden Torrington, EX38 7AN	Close, Ordinary Devon	100%	100%	
Dartington Crystal Limited	Linden Torrington, EX38 7AN	Close, Ordinary Devon	100%	100%	

**Subsidiary undertakings**

*Beswick Limited*

The principal activity of Beswick Limited is holding trademarks and similar items for use within the group.

*Dartington Glass Limited*

The principal activity of Dartington Glass Limited is that of a dormant company.

*Dartington Crystal Limited*

The principal activity of Dartington Crystal Limited is that of a dormant company.

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**14 Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	398,005	338,948
Finished goods and goods for resale	1,668,127	1,677,019
	<u>2,066,132</u>	<u>2,015,967</u>

**15 Debtors**

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Current</b>	<b>Note</b>		
Trade debtors		1,438,664	1,981,947
Amounts owed by related parties	24	645,044	-
Other debtors		1,080	311,630
Prepayments		152,566	80,781
		<u>2,237,354</u>	<u>2,374,358</u>

**16 Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash on hand	5,178	4,674
Cash at bank	80,246	1,683,511
	<u>85,424</u>	<u>1,688,185</u>

**17 Creditors**

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Due within one year</b>			
Trade creditors		871,402	883,350
Amounts owed to group undertakings		-	1,110,582
Social security and other taxes		364,648	539,002
Other creditors		182,520	1,689
Accrued expenses		630,581	838,080
Corporation tax	11	77,724	336,848
		<u>2,126,875</u>	<u>3,709,551</u>



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**18 Provisions for liabilities**

	<b>Deferred tax £</b>	<b>Total £</b>
At 1 January 2022	6,260	6,260
Additional provisions	<u>35,951</u>	<u>35,951</u>
At 31 December 2022	<u><u>42,211</u></u>	<u><u>42,211</u></u>

**19 Share capital**

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

	<b>No.</b>	<b>2022 £</b>	<b>No.</b>	<b>2021 £</b>
Ordinary Shares of £0.50 each	402,074	201,037.00	402,074	201,037.00
'B' Ordinary Shares of £0.50 each	32,906	16,453.00	32,906	16,453.00
'C' Ordinary Shares of £0.05 each	<u>73,000</u>	<u>3,650.00</u>	<u>73,000</u>	<u>3,650.00</u>
	<u><u>507,980</u></u>	<u><u>221,140.00</u></u>	<u><u>507,980</u></u>	<u><u>221,140.00</u></u>

The different classes of shares have varying dividend, voting and rights to capital on winding up. All ordinary shares are owned by Dartington Crystal Holdings Limited and therefore the varying rights have no effect. Full details can be found in the company's Articles of Association, which are filed at Companies House.

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**20 Obligations under leases and hire purchase contracts**

**Operating leases**

The total of future minimum lease payments is as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Not later than one year	213,518	285,660
Later than one year and not later than five years	987,789	810,713
Later than five years	664,891	793,652
	<u>1,866,198</u>	<u>1,890,025</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £233,974 (2021 - £293,158).

**21 Dividends**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interim dividend	<u>753,889</u>	<u>1,982,489</u>

**22 Pension and other schemes**

**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £137,656 (2021 - £96,451).

Contributions totalling £9,455 (2021 - £1,964) were payable to the scheme at the end of the year and are included in creditors.

**23 Commitments**

**Capital commitments**

The total amount contracted for but not provided in the financial statements was £66,000 (2021 - £Nil).

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**24 Related party transactions**

**Key management personnel**

The only key management personnel are the directors. The aggregate compensation paid to them is the amount shown in note 9, Directors Remuneration.

**Summary of transactions with parent**

The company has taken advantage of the exemption provided from disclosing transactions with other group companies as the company is wholly owned by its parent, Dartington Crystal (Holdings) Limited.

**25 Parent and ultimate parent undertaking**

The company's immediate parent is Dartington Crystal Holdings Limited, incorporated in England and Wales.

These financial statements are available upon request from Companies House.