

**Registration number 00278011**

**Drywite Limited**  
**Abbreviated accounts**  
**for the year ended 31 March 2015**

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# **Drywite Limited**

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**Drywite Limited**

**Abbreviated balance sheet  
as at 31 March 2015**

		2015		2014	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		251,605		271,732
<b>Current assets</b>					
Stocks		367,611		310,892	
Debtors		672,175		699,282	
Cash at bank and in hand		576,236		527,678	
		<u>1,616,022</u>		<u>1,537,852</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(434,679)</u>		<u>(567,694)</u>	
<b>Net current assets</b>			<u>1,181,343</u>		<u>970,158</u>
<b>Total assets less current liabilities</b>			1,432,948		1,241,890
<b>Provisions for liabilities</b>			<u>(227,448)</u>		<u>(281,687)</u>
<b>Net assets</b>			<u>1,205,500</u>		<u>960,203</u>
<b>Capital and reserves</b>					
Called up share capital	4		600		600
Profit and loss account			<u>1,204,900</u>		<u>959,603</u>
<b>Shareholders' funds</b>			<u>1,205,500</u>		<u>960,203</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 3 to 6 form an integral part of these financial statements.**

**Drywite Limited**

**Abbreviated balance sheet (continued)**

**Director's statements required by Sections 475(2) and (3)  
for the year ended 31 March 2015**

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 18 December 2015, and are signed on their behalf by:



K.C.V. Lee Esq.

Director

**Registration number 00278011**

**The notes on pages 3 to 6 form an integral part of these financial statements.**

## **Drywite Limited**

### **Notes to the abbreviated financial statements for the year ended 31 March 2015**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total value, excluding value added tax, of the sellers rights to consideration in exchange for its performance.

##### **1.3. Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

##### **1.4. Tangible fixed assets and depreciation**

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

Land and buildings	-	2% on cost
Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Computer Equipment	-	20% reducing balance

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the funding required and also a constant percentage of earnings.

# Drywite Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2015

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### 1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Tangible fixed assets £
<b>Cost</b>	
At 1 April 2014	979,480
Additions	31,187
Disposals	(51,218)
At 31 March 2015	<u>959,449</u>
<b>Depreciation</b>	
At 1 April 2014	707,748
On disposals	(42,272)
Charge for year	42,368
At 31 March 2015	<u>707,844</u>
<b>Net book values</b>	
At 31 March 2015	<u>251,605</u>
At 31 March 2014	<u>271,732</u>

# Drywite Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2015

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### 3. Pension cost note

The company operates a funded pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately in trust from those of the company, being invested with insurance companies. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The pension cost charge for the year was £51,600 (2014 £618,648). The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 1st May 2013. The assumptions that have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rate of increase in salaries and pensions.

It was assumed that the following rates apply :

	31/03/2015	31/03/2014	31/03/2013
Rate of return on investments	3.5%	3.5%	5.4%
Rate of increase in salaries	4.8%	4.8%	5.1%
Rate of increase in pensions in payments	3.3%	3.3%	3.6%

The most recent actuarial valuation showed that the market value of the scheme's assets was £4,923,000 and the actuarial value of those assets represented 90% of the benefits that had accrued to members, after allowing for the expected future increase in earnings. The contributions of the employees is 10% of pensionable salaries.

The assets in the scheme and the expected rate of return are as follows:

	Long-term rate of return expected at 31/03/2015	Assesed Value at 31/03/2015 £	Long-term rate of return expected at 31/03/2014	Assesed Value at 31/03/2014 £	Long-term rate of return expected at 31/03/2013	Assesed Value at 31/03/2013 £
	3.5%		3.5%		5.4%	
With profit deposit		244,733		211,719		709,465
Managed fund		643,872		391,847		966,803
Total market value of assets		888,605		603,566		1,676,268
Value of accrued Liabilities		1,206,255		1,099,266		Not Calculated
Deficit in the scheme		317,650		495,700		Not
Related deferred tax asset		(63,530)		(99,140)		Calculated
Net pension liability		254,120		396,560		

## Drywite Limited

### Notes to the abbreviated financial statements for the year ended 31 March 2015

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The company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £10,343 (2014 £13,741).

4. Share capital	2015 £	2014 £
<b>Authorised</b>		
600 £1 Ordinary shares of 1 each	<u>600</u>	<u>600</u>
<b>Allotted, called up and fully paid</b>		
600 £1 Ordinary shares of 1 each	<u>600</u>	<u>600</u>
<b>Equity Shares</b>		
600 £1 Ordinary shares of 1 each	<u>600</u>	<u>600</u>