

DIPPLE & SON LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

DIPPLE & SON LIMITED
REGISTERED NUMBER: 00562520

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	123,848	118,037
Investments	6	4,800	4,800
		<u>128,648</u>	<u>122,837</u>
Current assets			
Stocks		2,414,164	2,489,416
Debtors: amounts falling due within one year	7	25,840	23,190
Cash at bank and in hand		514,293	26,554
		<u>2,954,297</u>	<u>2,539,160</u>
Creditors: amounts falling due within one year	8	(356,356)	(108,699)
Net current assets		<u>2,597,941</u>	<u>2,430,461</u>
Total assets less current liabilities		<u>2,726,589</u>	<u>2,553,298</u>
Creditors: amounts falling due after more than one year	9	(121,875)	(178,125)
Provisions for liabilities			
Deferred tax	11	(24,262)	(17,008)
		<u>(24,262)</u>	<u>(17,008)</u>
Net assets		<u><u>2,580,452</u></u>	<u><u>2,358,165</u></u>
Capital and reserves			
Called up share capital		6,000	6,000
Profit and loss account		2,574,452	2,352,165
		<u><u>2,580,452</u></u>	<u><u>2,358,165</u></u>

DIPPLE & SON LIMITED
REGISTERED NUMBER: 00562520

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2022.

.....
C J G Ellis

Director

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

Dipple & Son Limited is a private company limited by shares and incorporated in England, registration number 00562520. The registered office is 2 - 6 Swan Lane, Norwich, Norfolk, NR2 1JA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt as and when they are incurred.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

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 payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings freehold	- 2% straight line
Land and buildings leasehold	- Over period of lease
Fixtures, fittings and equipment	- 10% straight line and 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.18 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

3. Employees

The average monthly number of employees, including directors, during the year was 16 (2021 - 15).

DIPPLE & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Intangible assets

	Website £
Cost	
At 1 April 2021	15,835
At 31 March 2022	15,835
Amortisation	
At 1 April 2021	15,835
At 31 March 2022	15,835
Net book value	
At 31 March 2022	-
At 31 March 2021	-

DIPPLE & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2021	116,974	268,089	385,063
Additions	-	22,466	22,466
Disposals	-	(66,743)	(66,743)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	116,974	223,812	340,786
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2021	44,208	222,818	267,026
Charge for the year on owned assets	2,068	9,052	11,120
Disposals	-	(61,208)	(61,208)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	46,276	170,662	216,938
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2022	<u>70,698</u>	<u>53,150</u>	<u>123,848</u>
At 31 March 2021	<u>72,766</u>	<u>45,271</u>	<u>118,037</u>

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	70,698	72,766
	<hr/>	<hr/>
	<u>70,698</u>	<u>72,766</u>

DIPPLE & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2021	4,800
At 31 March 2022	4,800

7. Debtors

	2022 £	2021 £
Trade debtors	8,780	4,144
Other debtors	-	94
Prepayments and accrued income	17,060	16,571
Tax recoverable	-	2,381
	25,840	23,190

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	-	345
Bank loans	56,250	46,875
Trade creditors	170,266	13,453
Corporation tax	52,827	-
Other taxation and social security	35,642	34,049
Other creditors	12,949	4,636
Accruals and deferred income	28,422	9,341
	356,356	108,699

Bank loans and overdrafts of £56,250 (2021 - £47,220) are secured. There are fixed and floating charges over the undertaking and all property and assets present and future including uncalled capital goodwill book debts and patents.

DIPPLE & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	121,875	178,125
	<u>121,875</u>	<u>178,125</u>

Bank loans of £121,875 (2021 - £178,125) are secured. There are fixed and floating charges over the undertaking and all property and assets present and future including uncalled capital goodwill bookdebts and patents.

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	56,250	46,875
	<u>56,250</u>	<u>46,875</u>
Amounts falling due 1-2 years		
Bank loans	56,250	56,250
	<u>56,250</u>	<u>56,250</u>
Amounts falling due 2-5 years		
Bank loans	65,625	121,875
	<u>65,625</u>	<u>121,875</u>
	<u>178,125</u>	<u>225,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Deferred taxation

	2022 £
At beginning of year	(17,008)
Charged to profit or loss	(7,254)
At end of year	<u>(24,262)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(24,521)	(17,290)
Tax losses carried forward	-	282
Pension surplus	259	-
	<u>(24,262)</u>	<u>(17,008)</u>

12. Pension commitments

The company 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 £11,287 (2021 - £10,631). The amount payable to the fund at the year end amounted to £2,011 (2021 - £Nil).

13. Related party transactions

During the year the company paid rent of £10,200 to a director of the company (2021 - £10,200).

At the year end the company owed its directors £10,538 (2021 - £4,636). The loans bear interest of 8% per annum and for the year the interest charges amounted to £1,140 (2021 - £455).

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.