

DRM Industrial Fabrics Limited
Unaudited Abridged Financial Statements
for the Year Ended 31 December 2019

Registration number: 00983478

DRM Industrial Fabrics Limited

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DRM Industrial Fabrics Limited

Company Information

Directors	P J McGuinness A Kuehne
Company secretary	Aspen UK Limited
Registered office	DRM Building Bond Street Bury Lancashire BL9 7BE
Accountants	Gortons Chartered Accountants Stanmore House 64-68 Blackburn Street Radcliffe Manchester M26 2JS

DRM Industrial Fabrics Limited

(Registration number: 00983478)

Abridged Balance Sheet as at 31 December 2019

	Note	2019 £	(As restated) 2018 £
Fixed assets			
Intangible assets	<u>4</u>	-	258
Tangible assets	<u>5</u>	84,004	100,345
Investments		<u>34,662</u>	<u>34,662</u>
		118,666	135,265
Current assets			
Stocks		372,691	400,139
Debtors		332,419	455,409
Cash at bank and in hand		<u>82,557</u>	<u>10,030</u>
		787,667	865,578
Prepayments and accrued income		14,857	18,460
Creditors: Amounts falling due within one year		<u>(558,845)</u>	<u>(640,512)</u>
Net current assets		<u>243,679</u>	<u>243,526</u>
Total assets less current liabilities		362,345	378,791
Creditors: Amounts falling due after more than one year		-	(39,049)
Accruals and deferred income		<u>(88,741)</u>	<u>(75,837)</u>
Net assets		<u><u>273,604</u></u>	<u><u>263,905</u></u>
Capital and reserves			
Called up share capital		10,510	10,510
Share premium reserve		38,911	38,911
Profit and loss account		<u>224,183</u>	<u>214,484</u>
Total capital and reserves		<u><u>273,604</u></u>	<u><u>263,905</u></u>

For the financial year ending 31 December 2019 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small

companies regime and the decision pages file the Profit and Loss Account of the consolidated financial statements.

DRM Industrial Fabrics Limited

(Registration number: 00983478)

Abridged Balance Sheet as at 31 December 2019

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 29 July 2020 and signed on its behalf by:

.....

P J McGuinness
Director

DRM Industrial Fabrics Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales and the company number is 00983478.

The address of its registered office is DRM Building, Bond Street, Bury, Lancashire, BL9 7BE.

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 abridged 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 abridged 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.

Prior period adjustments

To be consistent, the comparatives have been amended to restate the parent company's bank loan previously included in this company. There is no impact on the 2018 results for this adjustment.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax, recognised on shipment.

Foreign currency transactions and balances

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Deferred tax

Deferred tax is provided in full on timing differences at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted. Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

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:

Asset class	Depreciation method and rate
Property improvements	10% straight line
Plant and machinery	10% and 33% straight line
Motor vehicles	25% straight line
Computer equipment	33% straight line

DRM Industrial Fabrics Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2019

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents and trademarks	33% straight line

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

Leases

Rentals payable under operating leases are charged in the profit and loss account on a straightline basis over the lease term.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 35 (2018 - 35).

4 Intangible assets

	Total £
Cost or valuation	
At 1 January 2019	19,886
At 31 December 2019	19,886
Amortisation	
At 1 January 2019	19,628
Amortisation charge	258
At 31 December 2019	19,886
Carrying amount	
At 31 December 2019	-
At 31 December 2018	258

DRM Industrial Fabrics Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2019

5 Tangible assets

	Total £
Cost or valuation	
At 1 January 2019	759,328
Additions	23,651
Disposals	(16,795)
	<hr/>
At 31 December 2019	766,184
Depreciation	
At 1 January 2019	658,983
Charge for the year	38,947
Eliminated on disposal	(15,750)
	<hr/>
At 31 December 2019	682,180
Carrying amount	
At 31 December 2019	<hr/> <hr/> 84,004
At 31 December 2018	<hr/> <hr/> 100,345

6 Investments

	2019 £	2018 £
Investments in subsidiaries	<hr/> <hr/> 34,662	<hr/> <hr/> 34,662

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	
			2019	2018
Subsidiary undertakings				
Trenslo Limited	DRM Building, Bond Street, Bury, Lancashire, BL9 7BE	40,000 ordinary £1 shares	100%	100%
	England and Wales			

The principal activity of Trenslo Limited is manufacturing and supply of haberdashery goods.

DRM Industrial Fabrics Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2019

7 Stocks

	2019 £	2018 £
Work in progress	30,891	25,854
Finished goods and goods for resale	26,885	95,391
Raw materials and consumables	314,915	278,894
	<u>372,691</u>	<u>400,139</u>

8 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 £1,457 (2018 - £3,620).

Amounts disclosed in the balance sheet

Included in the balance sheet are outstanding employer pension contributions of £2,064 (2018 - £3,238).

9 Consolidation

The company and its subsidiary comprise a small group. In the opinion of the directors, the company is exempt from the requirement to prepare group accounts, on the basis that it is, itself, a subsidiary undertaking.

10 Parent undertaking

The company's immediate parent is DRM Limited, incorporated in England and Wales.

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.