

Registration number. 01744820

# Dacrylate Paints Limited

Abbreviated Accounts

For the Year Ended 31 August 2011

Smith Cooper LLP  
Chartered Accountants and Statutory Auditors  
2 Lace Market Square  
Nottingham  
NG1 1PB



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## **Dacrylate Paints Limited**

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**Independent Auditor's Report to Dacrylate Paints Limited**  
**Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Dacrylate Paints Limited for the year ended 31 August 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

.....  
Sarah Flear (Senior Statutory Auditor)  
For and on behalf of Smith Cooper LLP, Statutory Auditor

2 Lace Market Square  
Nottingham  
NG1 1PB

16 February 2012

**Dacrylate Paints Limited**  
**Abbreviated Balance Sheet at 31 August 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Tangible fixed assets		92,174	50,241
<b>Current assets</b>			
Stocks		1,083,188	897,523
Debtors		995,882	842,199
Cash at bank and in hand		259,874	457,153
		2,338,944	2,196,875
Creditors. Amounts falling due within one year		(683,692)	(624,409)
Net current assets		1,655,252	1,572,466
Total assets less current liabilities		1,747,426	1,622,707
Provisions for liabilities		(6,938)	-
Net assets		1,740,488	1,622,707
<b>Capital and reserves</b>			
Called up share capital	3	10,000	10,000
Profit and loss account		1,730,488	1,612,707
Shareholders' funds		1,740,488	1,622,707

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 16 February 2012 and signed on its behalf by:



D A Eames  
Director

## **Dacrylate Paints Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 August 2011**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Turnover**

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

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% straight line basis
Fixtures and fittings	20% straight line basis
Paint manufacturing equipment	12.5% to 25% straight line basis
Office equipment	25% straight line basis
Motor vehicles	25% reducing balance basis

##### **Stock**

Stock is valued 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

##### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

##### **Foreign currency**

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

##### **Operating leases**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

## Dacrylate Paints Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 August 2011

..... *continued*

#### Pensions

The Dacrylate group operates a defined contribution pension scheme for certain group employees, some of whom are employed by the company. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

#### 2 Fixed assets

	Tangible assets £	Total £
<b>Cost</b>		
At 1 September 2010	1,117,960	1,117,960
Additions	67,720	67,720
Disposals	(12,407)	(12,407)
At 31 August 2011	<u>1,173,273</u>	<u>1,173,273</u>
<b>Depreciation</b>		
At 1 September 2010	1,067,719	1,067,719
Charge for the year	17,362	17,362
Eliminated on disposals	(3,982)	(3,982)
At 31 August 2011	<u>1,081,099</u>	<u>1,081,099</u>
<b>Net book value</b>		
At 31 August 2011	<u>92,174</u>	<u>92,174</u>
At 31 August 2010	<u>50,241</u>	<u>50,241</u>

#### 3 Share capital

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

	No.	2011 £	No.	2010 £
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

#### 4 Control

The company is controlled by Dacrylate Limited, a company incorporated in the United Kingdom. As a wholly owned subsidiary undertaking of Dacrylate Limited, the company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" from disclosing transactions and balances with other wholly owned members of the group headed by Dacrylate Limited.

Dacrylate Limited prepare consolidated financial statements which include the results of Dacrylate Paints Limited. These are available at Companies House, Crown Way, Cardiff, CF14 3UZ