

DACRYLATE PAINTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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FOR THE YEAR ENDED 31 DECEMBER 2023

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DACRYLATE PAINTS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

DIRECTORS:

Mr M Townsend
Mrs S L Harte
Mrs E Butler
Mr M Butler

REGISTERED OFFICE:

Dacrylate Ltd
Lindleys Lane
Kirkby-In-Ashfield
Nottingham
NG17 8AL

REGISTERED NUMBER:

01744820 (England and Wales)

AUDITORS:

Johnson Tidsall Limited
Chartered Accountants
& Statutory Auditor
81 Burton Road
Derby
Derbyshire
DE1 1TJ

DACRYLATE PAINTS LIMITED (REGISTERED NUMBER: 01744820)**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		818,054		684,306
CURRENT ASSETS					
Stocks	5	1,775,503		1,766,617	
Debtors	6	1,428,877		1,535,593	
Cash at bank and in hand		<u>1,020,474</u>		<u>795,978</u>	
		4,224,854		4,098,188	
CREDITORS					
Amounts falling due within one year	7	<u>1,103,122</u>		<u>1,121,633</u>	
NET CURRENT ASSETS			<u>3,121,732</u>		<u>2,976,555</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,939,786		3,660,861
PROVISIONS FOR LIABILITIES	9		<u>191,277</u>		<u>152,406</u>
NET ASSETS			<u>3,748,509</u>		<u>3,508,455</u>
CAPITAL AND RESERVES					
Called up share capital	10		10,000		10,000
Retained earnings	11		<u>3,738,509</u>		<u>3,498,455</u>
SHAREHOLDERS' FUNDS			<u>3,748,509</u>		<u>3,508,455</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 April 2024 and were signed on its behalf by:

Mrs S L Harte - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. STATUTORY INFORMATION

Dacrylate Paints Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

Carrying value of stock - when calculating the stock provision, management considers the nature and condition of stock, together with the age of stock, and sales activity. A standard production rate is added into the value of finished goods.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Sale of goods

Turnover from the sale of paint is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance and at varying rates on cost

Assets under construction are not depreciated until the asset is in use.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Raw materials are measured at purchase cost, on a first in first out basis.

Finished goods are measured at the purchase cost of direct materials plus a standard production rate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 49 (2022 - 49) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

4. TANGIBLE FIXED ASSETS

	Assets under construction £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2023	286,151	607,285	17,074
Additions	174,367	20,748	15,927
Disposals	(15,757)	-	-
Reclassification/transfer	(286,450)	284,070	-
At 31 December 2023	<u>158,311</u>	<u>912,103</u>	<u>33,001</u>
DEPRECIATION			
At 1 January 2023	-	250,780	14,602
Charge for year	-	55,643	1,727
At 31 December 2023	-	<u>306,423</u>	<u>16,329</u>
NET BOOK VALUE			
At 31 December 2023	<u>158,311</u>	<u>605,680</u>	<u>16,672</u>
At 31 December 2022	<u>286,151</u>	<u>356,505</u>	<u>2,472</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2023	88,587	117,454	1,116,551
Additions	-	14,640	225,682
Disposals	-	-	(15,757)
Reclassification/transfer	-	2,380	-
At 31 December 2023	<u>88,587</u>	<u>134,474</u>	<u>1,326,476</u>
DEPRECIATION			
At 1 January 2023	80,594	86,269	432,245
Charge for year	6,516	12,291	76,177
At 31 December 2023	<u>87,110</u>	<u>98,560</u>	<u>508,422</u>
NET BOOK VALUE			
At 31 December 2023	<u>1,477</u>	<u>35,914</u>	<u>818,054</u>
At 31 December 2022	<u>7,993</u>	<u>31,185</u>	<u>684,306</u>

5. STOCKS

	2023 £	2022 £
Raw materials	1,149,641	1,068,576
Finished goods	<u>625,862</u>	<u>698,041</u>
	<u>1,775,503</u>	<u>1,766,617</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,147,374	1,126,894
Amounts owed by group undertakings	182,064	338,419
Prepayments and accrued income	99,439	70,280
	<u>1,428,877</u>	<u>1,535,593</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	589,472	644,590
Amounts owed to group undertakings	15,571	15,571
Corporation tax	81,741	116,419
Social security and other taxes	28,482	26,709
VAT	153,184	86,362
Other creditors	5,190	4,629
Accruals and deferred income	229,482	227,353
	<u>1,103,122</u>	<u>1,121,633</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	9,903	10,723
Between one and five years	23,108	-
	<u>33,011</u>	<u>10,723</u>

9. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax		
Accelerated capital allowances	<u>191,277</u>	<u>152,406</u>

	Deferred tax
	£
Balance at 1 January 2023	152,406
Provided during year	38,871
Balance at 31 December 2023	<u>191,277</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

11. RESERVES

	Retained earnings £
At 1 January 2023	3,498,455
Profit for the year	384,730
Dividends	(144,676)
At 31 December 2023	<u>3,738,509</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

David Mellor (FCA) (Senior Statutory Auditor)
for and on behalf of Johnson Tidsall Limited

13. RELATED PARTY DISCLOSURES

There is a balance of £182,064 (2022: £338,419) owing from a group company at the year-end. The amount has no fixed repayment terms and is interest-free.

There is a balance of £15,571 (2022: £15,571) owing to a group company at the year-end. The amount has no fixed repayment terms and is interest-free.

14. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Dacrylate Limited whose financial statements are filed with Companies House, Crown Way, Cardiff, CF14 3UZ. The registered office for Dacrylate Limited is the same as Dacrylate Paints Limited.

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.