

Company Registration No. 02680825 (England and Wales)

**S.D.C. MANUFACTURING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# **S.D.C. MANUFACTURING LIMITED**

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# S.D.C. MANUFACTURING LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		375,081		231,522
<b>Current assets</b>					
Stocks		115,682		80,794	
Debtors	4	232,533		192,087	
Cash at bank and in hand		240,624		223,565	
		<u>588,839</u>		<u>496,446</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(402,970)</u>		<u>(402,829)</u>	
<b>Net current assets</b>			<u>185,869</u>		<u>93,617</u>
<b>Total assets less current liabilities</b>			<u>560,950</u>		<u>325,139</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(156,920)		(103,553)
<b>Provisions for liabilities</b>	7		<u>(71,191)</u>		<u>(43,878)</u>
<b>Net assets</b>			<u><u>332,839</u></u>		<u><u>177,708</u></u>
<b>Capital and reserves</b>					
Called up share capital			30		30
Profit and loss reserves			<u>332,809</u>		<u>177,678</u>
<b>Total equity</b>			<u><u>332,839</u></u>		<u><u>177,708</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **S.D.C. MANUFACTURING LIMITED**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2022**

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The financial statements were approved by the board of directors and authorised for issue on 30 August 2022 and are signed on its behalf by:

Mr D A Barrett  
**Director**

Mrs B E Barrett  
**Director**

Mr C M Barrett  
**Director**

**Company Registration No. 02680825**

# **S.D.C. MANUFACTURING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2022**

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### **1 Accounting policies**

#### **Company information**

S.D.C. Manufacturing Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4/5 Elm Units, Grace Road, Marsh Barton, Exeter, Devon, EX2 8QE.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods and amounts for work in progress are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	10% Straight line basis
Plant and machinery	10% Straight line basis/ 20% Straight line basis
Fixtures, fittings & equipment	20% Reducing balance basis
Motor vehicles	25% Reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

# S.D.C. MANUFACTURING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the net profit as reported in the profit and loss account because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic charge.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

## S.D.C. MANUFACTURING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	21	18

#### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 February 2021	11,340	733,542	744,882
Additions	-	204,954	204,954
At 31 January 2022	11,340	938,496	949,836
<b>Depreciation and impairment</b>			
At 1 February 2021	10,754	502,606	513,360
Depreciation charged in the year	195	61,200	61,395
At 31 January 2022	10,949	563,806	574,755
<b>Carrying amount</b>			
At 31 January 2022	391	374,690	375,081
At 31 January 2021	586	230,936	231,522

#### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	205,922	178,374
Other debtors	26,611	13,713
	232,533	192,087

## S.D.C. MANUFACTURING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

#### 5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	13,000	7,583
Trade creditors	166,526	161,051
Taxation and social security	72,442	60,747
Other creditors	151,002	173,448
	<u>402,970</u>	<u>402,829</u>

The bank loan balance represents the current portion of the company's Coronavirus Business Interruption Loan which is backed by a government guarantee of 100%.

Included in other creditors is £48,917 (2021: £58,849) of hire purchase contracts that are secured against the assets to which they relate.

#### 6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	45,500	57,417
Other creditors	111,420	46,136
	<u>156,920</u>	<u>103,553</u>

The bank loan balance represents the non-current portion of the company's Coronavirus Business Interruption Loan which is backed by a government guarantee of 100%.

Included in other creditors is £111,420 (2021: £46,136) of hire purchase contracts that are secured against the assets to which they relate.

Creditors which fall due after five years are as follows:

	2022	2021
	£	£
Payable by instalments	-	5,417
	<u>-</u>	<u>5,417</u>

#### 7 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2022	Liabilities 2021
Balances:	£	£
Accelerated capital allowances	<u>71,191</u>	<u>43,878</u>



## S.D.C. MANUFACTURING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

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#### 7 Deferred taxation (Continued)

	<b>2022</b>
<b>Movements in the year:</b>	<b>£</b>
Liability at 1 February 2021	43,878
Charge to profit or loss	27,313
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Liability at 31 January 2022	71,191
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#### 8 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	59,200	59,200
Between two and five years	236,800	236,800
In over five years	59,200	118,400
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	355,200	414,400
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