

Company registration number 02680825 (England and Wales)

S.D.C. MANUFACTURING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		389,306		375,081
Current assets					
Stocks		111,501		115,682	
Debtors	4	340,869		232,533	
Cash at bank and in hand		294,779		240,624	
		<u>747,149</u>		<u>588,839</u>	
Creditors: amounts falling due within one year	5	<u>(436,102)</u>		<u>(402,970)</u>	
Net current assets			<u>311,047</u>		<u>185,869</u>
Total assets less current liabilities			<u>700,353</u>		<u>560,950</u>
Creditors: amounts falling due after more than one year	6		(127,664)		(156,920)
Provisions for liabilities	7		<u>(73,931)</u>		<u>(71,191)</u>
Net assets			<u><u>498,758</u></u>		<u><u>332,839</u></u>
Capital and reserves					
Called up share capital			30		30
Profit and loss reserves			<u>498,728</u>		<u>332,809</u>
Total equity			<u><u>498,758</u></u>		<u><u>332,839</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 2023 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 2023

The financial statements were approved by the board of directors and authorised for issue on 29 May 2023 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 2023

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% per annum on cost
Plant and machinery	10% per annum on cost/ 20% per annum on cost
Fixtures, fittings & equipment	20% per annum on net book value
Motor vehicles	25% per annum on net book value

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 2023

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.

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.

2 Employees

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

	2023 Number	2022 Number
Total	22	21
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S.D.C. MANUFACTURING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2022	11,340	938,496	949,836
Additions	-	91,375	91,375
Disposals	-	(28,000)	(28,000)
At 31 January 2023	11,340	1,001,871	1,013,211
Depreciation and impairment			
At 1 February 2022	10,949	563,806	574,755
Depreciation charged in the year	195	71,292	71,487
Eliminated in respect of disposals	-	(22,337)	(22,337)
At 31 January 2023	11,144	612,761	623,905
Carrying amount			
At 31 January 2023	196	389,110	389,306
At 31 January 2022	391	374,690	375,081

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	323,204	205,922
Other debtors	17,665	26,611
	340,869	232,533

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	13,000	13,000
Trade creditors	170,640	166,526
Taxation and social security	119,209	72,442
Other creditors	133,253	151,002
	436,102	402,970

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 £54,344 (2022: £48,917) of hire purchase contracts that are secured against the assets to which they relate.

S.D.C. MANUFACTURING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

6 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	32,500	45,500
Other creditors	95,164	111,420
	<u>127,664</u>	<u>156,920</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 £95,164 (2022: £111,420) of hire purchase contracts that are secured against the assets to which they relate.

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 2023 £	Liabilities 2022 £
Balances:		
Accelerated capital allowances	<u>73,931</u>	<u>71,191</u>

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:

	2023 £	2022 £
Within one year	59,200	59,200
Between two and five years	236,800	236,800
In over five years	-	59,200
	<u>296,000</u>	<u>355,200</u>

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.