

Registered number  
03617357

Decorative Resins International Ltd

Report and Accounts

31 August 2019

**Decorative Resins International Ltd****Registered number:** 03617357**Balance Sheet****as at 31 August 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	3	8,000	16,000
Tangible assets	4	269,081	262,729
		<u>277,081</u>	<u>278,729</u>
<b>Current assets</b>			
Stocks		3,500	3,500
Debtors	5	168,571	150,653
Investments held as current assets		246,635	246,635
Cash at bank and in hand		209,311	219,258
		<u>628,017</u>	<u>620,046</u>
<b>Creditors: amounts falling due within one year</b>	6	(133,645)	(146,602)
<b>Net current assets</b>		<u>494,372</u>	<u>473,444</u>
<b>Total assets less current liabilities</b>		<u>771,453</u>	<u>752,173</u>
<b>Net assets</b>		<u>771,453</u>	<u>752,173</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		770,453	751,173
<b>Shareholders' funds</b>		<u>771,453</u>	<u>752,173</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Michael Revell

Director

Approved by the board on 10 May 2020

**Decorative Resins International Ltd**  
**Notes to the Accounts**  
**for the year ended 31 August 2019**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	33% Reducing Balance
Motor Vehicles	over 5 years

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>5</u>	<u>7</u>
<b>3 Intangible fixed assets</b>		<b>£</b>
Goodwill:		
<b>Cost</b>		
At 1 September 2018		40,000
At 31 August 2019		<u>40,000</u>
<b>Amortisation</b>		
At 1 September 2018		24,000
Provided during the year		<u>8,000</u>
At 31 August 2019		<u>32,000</u>
<b>Net book value</b>		
At 31 August 2019		<u>8,000</u>
At 31 August 2018		<u>16,000</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

#### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 September 2018	258,895	38,650	297,545
Additions	-	11,369	11,369
At 31 August 2019	<u>258,895</u>	<u>50,019</u>	<u>308,914</u>
<b>Depreciation</b>			
At 1 September 2018	-	34,816	34,816
Charge for the year	-	5,017	5,017
At 31 August 2019	<u>-</u>	<u>39,833</u>	<u>39,833</u>
<b>Net book value</b>			
At 31 August 2019	<u>258,895</u>	<u>10,186</u>	<u>269,081</u>
At 31 August 2018	<u>258,895</u>	<u>3,834</u>	<u>262,729</u>

Freehold land and buildings:

	2019	2018
	£	£
Historical cost	258,895	258,895
	<u>258,895</u>	<u>258,895</u>

#### 5 Debtors

	2019	2018
	£	£
Trade debtors	98,370	124,936
Other debtors	70,201	25,717
	<u>168,571</u>	<u>150,653</u>

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

	2019	2018
	£	£
Trade creditors	65,813	70,315
Corporation tax	24,472	29,842
Other taxes and social security costs	36,428	34,666
Other creditors	6,932	11,779
	<u>133,645</u>	<u>146,602</u>

#### 7 Other information

Decorative Resins International Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Riverside Suite  
50A Clifford Way

Maidstone

Kent

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