

Company Registration No. 05653554 (England and Wales)

DEESIDE INDUSTRIAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
PAGES FOR FILING WITH REGISTRAR

DEESIDE INDUSTRIAL LIMITED

COMPANY INFORMATION

Directors	Mr M Smith Mrs R Smith
Secretary	Mrs R Smith
Company number	05653554
Registered office	Station Road Sandycroft Deeside CH5 2PT
Accountants	D G Hicks Ltd Unit 11 Mold Business Park Wrexham Road Mold CH7 1XP

DEESIDE INDUSTRIAL LIMITED

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DEESIDE INDUSTRIAL LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		10,047		13,433
Current assets					
Debtors	4	5,164		7,402	
Cash at bank and in hand		18,902		13,067	
		<u>24,066</u>		<u>20,469</u>	
Creditors: amounts falling due within one year	5	<u>(23,236)</u>		<u>(23,212)</u>	
Net current assets/(liabilities)			830		(2,743)
Total assets less current liabilities			<u>10,877</u>		<u>10,690</u>
Creditors: amounts falling due after more than one year	6		(10,000)		(10,000)
Net assets			<u>877</u>		<u>690</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss reserves			(123)		(310)
Total equity			<u>877</u>		<u>690</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 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

DEESIDE INDUSTRIAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2017

The financial statements were approved by the board of directors and authorised for issue on 2 August 2017 and are signed on its behalf by:

Mr M Smith
Director

Company Registration No. 05653554

DEESIDE INDUSTRIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

Company information

Deeside Industrial Limited is a private company limited by shares incorporated in England and Wales. The registered office is Station Road, Sandycroft, Deeside, CH5 2PT.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of Deeside Industrial Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

DEESIDE INDUSTRIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

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

Plant and machinery	25% on net book value
Fixtures, fittings & equipment	33% on cost
Motor vehicles	25% 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 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 net profit as reported in the profit and loss account because it excludes items of income or expense 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

DEESIDE INDUSTRIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 March 2016 and 28 February 2017	15,526	974	19,780	36,280
Depreciation and impairment				
At 1 March 2016	10,371	938	11,538	22,847
Depreciation charged in the year	1,289	36	2,061	3,386
At 28 February 2017	11,660	974	13,599	26,233
Carrying amount				
At 28 February 2017	3,866	-	6,181	10,047
At 29 February 2016	5,155	36	8,242	13,433

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	5,164	7,402

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,332	422
Corporation tax	894	2,791
Other taxation and social security	2,570	4,048
Other creditors	17,440	15,951
	23,236	23,212

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	10,000	10,000

The long-term loans are secured by the fixed assets that are related to.

DEESIDE INDUSTRIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 of £1 each	1,000	1,000
	<u> </u>	<u> </u>

8 Directors' transactions

Included in current other creditors is a loan to the company from Mr M Smith and Mrs R Smith, directors of the company. The amount outstanding at the year end is £11,661 (2016: £14,172).

Included in long term other creditors is a loan to the company from Mr M Smith and Mrs R Smith, directors of the company. The amount outstanding at the year end is £10,000 (2016: £10,000).

Dividends totalling £0 (2016 - £20,000) were paid in the year in respect of shares held by the company's directors.

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.