

COMPANY REGISTRATION NUMBER: 07254422

DX Products Limited

Information for Filing with the Registrar

31 December 2017



DX Products Limited

Financial statements

year ended 31 December 2017

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DX Products Limited

Statement of financial position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	139,843	109,166
Investments	6	2	2
		<u>139,845</u>	<u>109,168</u>
Current assets			
Stocks		335,816	536,496
Debtors	7	1,560,385	1,041,316
Cash at bank and in hand		1,822,826	1,010,170
		<u>3,719,027</u>	<u>2,587,982</u>
Creditors: amounts falling due within one year	8	<u>(2,800,437)</u>	<u>(2,170,810)</u>
Net current assets		<u>918,590</u>	<u>417,172</u>
Total assets less current liabilities		<u>1,058,435</u>	<u>526,340</u>
Provisions		<u>(253,832)</u>	<u>(265,390)</u>
Net assets		<u>804,603</u>	<u>260,950</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		804,602	260,949
Shareholders funds		<u>804,603</u>	<u>260,950</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

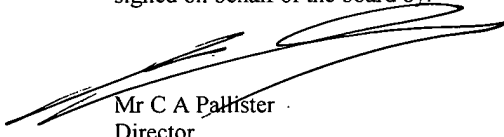
The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

DX Products Limited

Statement of financial position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 21 September 2018, and are signed on behalf of the board by:



Mr C A Pallister
Director

Company registration number: 07254422

The notes on pages 3 to 7 form part of these financial statements.

DX Products Limited

Notes to the financial statements

year ended 31 December 2017

1. General information

The principal activity of the company is the manufacturing of all product ranges of the Ultramax Products group and assisting in wholesale and retail sales, also dealing with all research and development. The company is a private limited company, which is incorporated in England and Wales (no. 07254422). The address of the registered office is Unit 1 Horbury Junction Industrial Park, Calder Vale Road, Horbury, Wakefield, West Yorkshire, WF4 5ER.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

DX Products Limited

Notes to the financial statements *(continued)*

year ended 31 December 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	20% straight line
Plant and machinery	-	15% straight line
Equipment	-	33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

DX Products Limited

Notes to the financial statements *(continued)*

year ended 31 December 2017

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 35 (2016: 36).

DX Products Limited

Notes to the financial statements *(continued)*

year ended 31 December 2017

5. Tangible assets

	Property improvements £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 January 2017		130,700	–	130,700
Additions	132,976	9,516	13,551	156,043
Transfers	–	(130,700)	–	(130,700)
At 31 December 2017	132,976	9,516	13,551	156,043
Depreciation				
At 1 January 2017	–	21,534	–	21,534
Charge for the year	13,300	700	2,200	16,200
Transfers	–	(21,534)	–	(21,534)
At 31 December 2017	13,300	700	2,200	16,200
Carrying amount				
At 31 December 2017	119,676	8,816	11,351	139,843
At 31 December 2016	–	109,166	–	109,166

6. Investments

	Shares in group undertakings £
Cost	
At 1 January 2017 and 31 December 2017	2
Impairment	
At 1 January 2017 and 31 December 2017	–
Carrying amount	
At 31 December 2017	2
At 31 December 2016	2

7. Debtors

	2017 £	2016 £
Trade debtors	289,901	383,388
Amounts owed by group undertakings	150,670	165,357
Prepayments and accrued income	11,919	11,313
Director's loan account	130,000	–
Other debtors	977,895	481,258
	1,560,385	1,041,316

DX Products Limited

Notes to the financial statements *(continued)*

year ended 31 December 2017

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	25,290	9,442
Trade creditors	381,843	417,338
Amounts owed to group undertakings	2,028,954	1,611,321
Accruals and deferred income	126,594	66,442
Corporation tax	120,000	43,481
Social security and other taxes	110,673	20,097
Obligations under finance leases and hire purchase contracts	—	1,716
Other creditors	7,083	973
	<u>2,800,437</u>	<u>2,170,810</u>

9. Director's advances, credits and guarantees

During the year a total of £130,000 was advanced to the director of the company. The amount due by the director at the year end included in debtors is £130,000 (2016: £nil).

The loan is interest free and repayable on demand.

10. Related party transactions

An amount of £45,817 was advanced to J. Oakes, a shareholder of the company, in the prior year. A further £74,692 was advanced during the year and £70,948 repaid. The amount outstanding as at the balance sheet date was £49,561.

During the year an amount of £160,000 was advanced to J. Mosalski, the company secretary. The same amount remains outstanding as at the balance sheet date.

The loans are interest free and repayable on demand.