

COMPANY REGISTRATION NUMBER: 07254422

DX Products Limited

Filleted unaudited financial statements

31 December 2020

DX Products Limited

Financial statements

year ended 31 December 2020

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DX Products Limited

Statement of financial position

31 December 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	213,227		191,379	
Investments	6	2		2	
		-----		-----	
		213,229		191,381	
Current assets					
Stocks		2,654,145		2,057,596	
Debtors	7	3,086,874		3,403,067	
Cash at bank and in hand		891,460		750,291	
		-----		-----	
		6,632,479		6,210,954	
Creditors: amounts falling due within one year	8	(4,378,395)		(3,974,549)	
		-----		-----	
Net current assets			2,254,084		2,236,405
			-----		-----
Total assets less current liabilities			2,467,313		2,427,786
Provisions			(30,000)		(22,000)
			-----		-----
Net assets			2,437,313		2,405,786
			-----		-----
Capital and reserves					
Called up share capital			1		1
Profit and loss account			2,437,312		2,405,785
			-----		-----
Shareholders funds			2,437,313		2,405,786
			-----		-----

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 Section 1A of 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 2020 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 .

DX Products Limited

Statement of financial position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 24 September 2021 , and are signed on behalf of the board by:

Mr C A Pallister

Director

Company registration number: 07254422

DX Products Limited

Notes to the financial statements

year ended 31 December 2020

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.

Going concern

The financial statements have been prepared on the basis that the company can continue to operate as a going concern. The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. This conclusion was made having considered the impact of the worldwide Covid-19 pandemic on future operations. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

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.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a 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. 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 43 (2019: 39).

5. Tangible assets

	Property improvements	Plant and machinery	Equipment	Total
	£	£	£	£
Cost				
At 1 January 2020	173,629	79,107	47,943	300,679
Additions	27,177	58,093	7,278	92,548
	-----	-----	-----	-----
At 31 December 2020	200,806	137,200	55,221	393,227
	-----	-----	-----	-----
Depreciation				
At 1 January 2020	73,800	12,200	23,300	109,300
Charge for the year	37,400	16,300	17,000	70,700
	-----	-----	-----	-----
At 31 December 2020	111,200	28,500	40,300	180,000
	-----	-----	-----	-----
Carrying amount				
At 31 December 2020	89,606	108,700	14,921	213,227
	-----	-----	-----	-----
At 31 December 2019	99,829	66,907	24,643	191,379
	-----	-----	-----	-----

6. Investments

	Shares in group undertakings
	£
Cost	
At 1 January 2020 and 31 December 2020	2

Impairment	
At 1 January 2020 and 31 December 2020	—

Carrying amount	
At 31 December 2020	2

At 31 December 2019	2

7. Debtors

	2020	2019
	£	£
Trade debtors	205,897	287,903
Amounts owed by group undertakings	150,073	150,923
Prepayments and accrued income	142,141	296,535
Director's loan account	53,656	14,310
Other debtors	2,535,107	2,653,396
	-----	-----
	3,086,874	3,403,067
	-----	-----

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	97,097	140,102
Trade creditors	681,528	436,020
Amounts owed to group undertakings	3,422,239	3,019,736
Accruals and deferred income	63,606	100,098
Corporation tax	50,930	175,000
Social security and other taxes	57,777	50,832
Other creditors	5,218	52,761
	-----	-----
	4,378,395	3,974,549
	-----	-----

9. Director's advances, credits and guarantees

During the year a total of £151,346 (2019: £360,204) was advanced to the director of which £112,000 (2019: £345,894) was repaid during the year. The balance of £53,656 (2019: £14,310) remains outstanding at the year end and is included in debtors. The loan is interest free and repayable on demand.

10. Related party transactions

During the year an amount of £40,000 (2019: £105,000) was advanced to J Mosalski, the company secretary, and £105,378 (2019: £2,622) was repaid during the year. The balance of £37,000 (2019: £102,378) remains outstanding at the year end and is included in other debtors. The loan is interest free and repayable on demand.

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.