

REGISTERED NUMBER: 07587220 (England and Wales)

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
FOR
DARAP LIMITED**

THURSDAY



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DARAP LIMITED (REGISTERED NUMBER: 07587220)

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FOR THE YEAR ENDED 31 MARCH 2016**

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DARAP LIMITED

COMPANY INFORMATION **FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTORS:

Mr R J Pawley
Mr D A Adams
Mr P Jackson

REGISTERED OFFICE:

12 Romney Place
Maidstone
Kent
ME15 6LE

REGISTERED NUMBER:

07587220 (England and Wales)

AUDITORS:

Logika Limited
Chartered Accountants and Statutory Auditors
12 Romney Place
Maidstone
Kent
ME15 6LE

DARAP LIMITED (REGISTERED NUMBER: 07587220)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

Mr R J Pawley
Mr D A Adams
Mr P Jackson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Logika Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr R J Pawley - Director

20 December 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DARAP LIMITED

We have audited the financial statements of Darap Limited for the year ended 31 March 2016 on pages five to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2016 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DARAP LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.



Mark Peter Smith (Senior Statutory Auditor)
for and on behalf of Logika Limited
Chartered Accountants and Statutory Auditors
12 Romney Place
Maidstone
Kent
ME15 6LE

Date: 23/12/16

DARAP LIMITED (REGISTERED NUMBER: 07587220)**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
TURNOVER		12,317,812	15,309,680
Cost of sales		<u>9,988,937</u>	<u>13,129,332</u>
GROSS PROFIT		2,328,875	2,180,348
Administrative expenses		<u>951,779</u>	<u>853,585</u>
		1,377,096	1,326,763
Other operating income		<u>10,208</u>	<u>-</u>
OPERATING PROFIT	2	1,387,304	1,326,763
Interest receivable and similar income		<u>1,302</u>	<u>4,115</u>
		1,388,606	1,330,878
Interest payable and similar charges		<u>-</u>	<u>14</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,388,606	1,330,864
Tax on profit on ordinary activities	3	<u>281,807</u>	<u>292,728</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>1,106,799</u>	<u>1,038,136</u>

The notes form part of these financial statements

DARAP LIMITED (REGISTERED NUMBER: 07587220)**CONSOLIDATED BALANCE SHEET****31 MARCH 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	6	252,705	282,763
Investments	7	-	-
		<u>252,705</u>	<u>282,763</u>
CURRENT ASSETS			
Stocks		1,589,499	2,625,773
Debtors	8	1,171,399	2,486,486
Prepayments and accrued income		34,194	33,677
Cash at bank and in hand		2,435,250	1,806,956
		<u>5,230,342</u>	<u>6,952,892</u>
CREDITORS			
Amounts falling due within one year	9	2,398,832	4,055,963
		<u>2,398,832</u>	<u>4,055,963</u>
NET CURRENT ASSETS		<u>2,831,510</u>	<u>2,896,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,084,215</u>	<u>3,179,692</u>
PROVISIONS FOR LIABILITIES	10	6,640	8,916
		<u>6,640</u>	<u>8,916</u>
NET ASSETS		<u>3,077,575</u>	<u>3,170,776</u>
CAPITAL AND RESERVES			
Called up share capital	11	3	3
Profit and loss account	12	3,077,572	3,170,773
		<u>3,077,575</u>	<u>3,170,776</u>
SHAREHOLDERS' FUNDS		<u>3,077,575</u>	<u>3,170,776</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 20 December 2016 and were signed on its behalf by:


Mr D A Adams - Director
Mr R J Pawley - Director
Mr P Jackson - Director

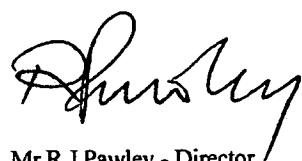
The notes form part of these financial statements

DARAP LIMITED (REGISTERED NUMBER: 07587220)**COMPANY BALANCE SHEET****31 MARCH 2016**

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		-		-
Investments	7		6		6
			<u>6</u>		<u>6</u>
CURRENT ASSETS					
Debtors	8	-		300,000	
Cash at bank		509,000		118,000	
		<u>509,000</u>		<u>418,000</u>	
CREDITORS					
Amounts falling due within one year	9	3		3	
		<u>3</u>		<u>3</u>	
NET CURRENT ASSETS			<u>508,997</u>		<u>417,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>509,003</u>		<u>418,003</u>
CAPITAL AND RESERVES					
Called up share capital	11		3		3
Profit and loss account	12		509,000		418,000
			<u>509,003</u>		<u>418,003</u>
SHAREHOLDERS' FUNDS			<u>509,003</u>		<u>418,003</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 20 December 2016 and were signed on its behalf by:



Mr R J Pawley - Director

The notes form part of these financial statements

DARAP LIMITED (REGISTERED NUMBER: 07587220)**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2016**

	2016		2015	
	£	£	£	£
Cash generated from operations				
Operating profit	1,387,304		1,326,763	
Reconciliation to cash generated from operations:				
Depreciation	34,665		35,383	
(Profit)/Loss on disposal of fixed assets	(1,533)		15,066	
Decrease/(increase) in stocks	1,036,274		(1,735,775)	
Decrease/(increase) in debtors	1,314,570		(600,535)	
(Decrease)/increase in creditors	(1,662,263)		2,542,609	
		2,109,017		1,583,511
Cash from other sources				
Interest received	1,302		4,115	
Sale of tangible fixed assets	4,735		(10,591)	
		6,037		(6,476)
Application of cash				
Interest paid	-		(14)	
Dividends paid	(1,200,000)		(630,000)	
Taxation paid	(278,952)		(325,655)	
Purchase of tangible fixed assets	(7,808)		(66,804)	
		(1,486,760)		(1,022,473)
Net increase in cash		628,294		554,562
Cash at bank and in hand at beginning of year		1,806,956		1,252,394
Cash at bank and in hand at end of year		<u>2,435,250</u>		<u>1,806,956</u>

The notes form part of these financial statements

DARAP LIMITED (REGISTERED NUMBER: 07587220)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Basis of consolidation

Consolidated financial statements combining the financial statements of the parent and subsidiaries on a line-by-line basis using uniform accounting policies. Investments in subsidiaries, the parent's proportion of equity and intra-group transactions and balances are eliminated.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% on cost
Improvements to property	- 25% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	34,664	35,383
(Profit)/loss on disposal of fixed assets	(1,533)	15,066
Auditors' remuneration	8,000	7,750
	<hr/>	<hr/>
Directors' remuneration	30,615	37,669
	<hr/>	<hr/>

DARAP LIMITED (REGISTERED NUMBER: 07587220)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2016**3. TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax	294,471	289,346
Overprovision of tax	(10,387)	-
Total current tax	284,084	289,346
Deferred tax	(2,277)	3,382
Tax on profit on ordinary activities	281,807	292,728

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	1,388,606	1,330,864
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	277,721	279,481
Effects of:		
Expenses not deductible for tax purposes	12,205	3,602
Capital allowances in excess of depreciation	-	(3,699)
Depreciation in excess of capital allowances	4,544	-
Marginal relief	-	(424)
Overprovision of tax	(10,386)	10,386
Current tax charge	284,084	289,346

4. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £1,291,000 (2015 - £930,000).

DARAP LIMITED (REGISTERED NUMBER: 07587220)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2016**5. DIVIDENDS**

	2016 £	2015 £
Ordinary A share of £1 Final	400,000	210,000
Ordinary B share of £1 Final	400,000	210,000
Ordinary C share of £1 Final	400,000	210,000
	<u>1,200,000</u>	<u>630,000</u>

6. TANGIBLE FIXED ASSETS**Group**

	Long leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2015	243,452	72,070	75,768
Additions	-	2,168	128
Disposals	-	-	(20,503)
At 31 March 2016	<u>243,452</u>	<u>74,238</u>	<u>55,393</u>
DEPRECIATION			
At 1 April 2015	32,866	51,739	35,015
Charge for year	4,869	10,966	12,668
Eliminated on disposal	-	-	(17,301)
At 31 March 2016	<u>37,735</u>	<u>62,705</u>	<u>30,382</u>
NET BOOK VALUE			
At 31 March 2016	<u>205,717</u>	<u>11,533</u>	<u>25,011</u>
At 31 March 2015	<u>210,586</u>	<u>20,331</u>	<u>40,753</u>

DARAP LIMITED (REGISTERED NUMBER: 07587220)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

6. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2015	23,723	37,287	452,300
Additions	2,662	2,850	7,808
Disposals	-	-	(20,503)
At 31 March 2016	<u>26,385</u>	<u>40,137</u>	<u>439,605</u>
DEPRECIATION			
At 1 April 2015	14,806	35,111	169,537
Charge for year	4,740	1,421	34,664
Eliminated on disposal	-	-	(17,301)
At 31 March 2016	<u>19,546</u>	<u>36,532</u>	<u>186,900</u>
NET BOOK VALUE			
At 31 March 2016	<u>6,839</u>	<u>3,605</u>	<u>252,705</u>
At 31 March 2015	<u>8,917</u>	<u>2,176</u>	<u>282,763</u>

7. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 April 2015 and 31 March 2016	<u>6</u>
NET BOOK VALUE	
At 31 March 2016	<u>6</u>
At 31 March 2015	<u>6</u>

DARAP LIMITED (REGISTERED NUMBER: 07587220)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2016**7. FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries**Eclipse (Distributors) Limited**

Nature of business: Electrical Components Distribution

	% holding	2016 £	2015 £
Class of shares:			
Ordinary £1 shares	100.00		
Aggregate capital and reserves		1,535,570	1,723,752
Profit for the year		561,818	501,672

Synergy Lighting Limited

Nature of business: Electrical Components Distribution

	% holding	2016 £	2015 £
Class of shares:			
Ordinary £1 shares	100.00		
Aggregate capital and reserves		1,032,354	1,028,374
Profit for the year		544,980	536,464

Meltek (Leicester) Limited

Nature of business: Dormant Company

	% holding
Class of shares:	
Ordinary £1 shares	100.00

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	1,092,354	2,489,986	-	-
Bad debt provision	(3,876)	(3,500)	-	-
Amounts owed by group undertakings	-	-	-	300,000
VAT	82,921	-	-	-
	<u>1,171,399</u>	<u>2,486,486</u>	<u>-</u>	<u>300,000</u>

DARAP LIMITED (REGISTERED NUMBER: 07587220)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	1,967,281	3,691,293	-	-
Tax	294,478	289,346	-	-
Social security and other taxes	15,831	10,765	-	-
VAT	-	20,361	-	-
Directors' current accounts	3	3	3	3
Accrued expenses	121,239	44,195	-	-
	<u>2,398,832</u>	<u>4,055,963</u>	<u>3</u>	<u>3</u>

10. PROVISIONS FOR LIABILITIES

	Group	
	2016	2015
	£	£
Deferred tax	<u>6,640</u>	<u>8,916</u>
Group		
		Deferred tax
		£
Balance at 1 April 2015		8,916
accelerated capital allowances		<u>(2,276)</u>
Balance at 31 March 2016		<u>6,640</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016	2015
Number:	Class:		£	£
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
1	Ordinary C	£1	1	1
			<u>3</u>	<u>3</u>

DARAP LIMITED (REGISTERED NUMBER: 07587220)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

12. RESERVES

Group

	Profit and loss account £
At 1 April 2015	3,170,773
Profit for the year	1,106,799
Dividends	(1,200,000)
	<hr/>
At 31 March 2016	<u>3,077,572</u>

Company

	Profit and loss account £
At 1 April 2015	418,000
Profit for the year	1,291,000
Dividends	(1,200,000)
	<hr/>
At 31 March 2016	<u>509,000</u>

13. ULTIMATE PARENT COMPANY

There was no ultimate parent company throughout the period under review. R & H Pawley Limited, D & S Adams Limited and P & L Jackson Limited between them own 100% of the issued share capital.

14. ULTIMATE CONTROLLING PARTY

There was no individual ultimate controlling party throughout the period under review. The directors, Mr R Pawley, Mr D Adams and Mr P Jackson, between them own the entire share capital of the ultimate parent companies.