

**Dura-ID Solutions Limited**

**Annual Report and Financial Statements  
Year Ended 30 September 2021**

**Registration number: 11051129**

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# **Dura-ID Solutions Limited**

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## **Dura-ID Solutions Limited**

### **Company Information**

#### **Directors**

S L Higgins  
J N Angillely  
J G Opie

#### **Registered office**

Boscawen House  
St Stephen  
St Austell  
Cornwall  
PL26 7QF

#### **Auditors**

RRL LLP  
Peat House  
Newham Road  
Truro  
Cornwall  
TR1 2DP

## Dura-ID Solutions Limited

### Strategic Report

Year Ended 30 September 2021

The directors present their strategic report for the year ended 30 September 2021.

#### Principal activity

The principal activity of the company is the provision of identification solutions through specific software and the manufacture of tags, labels, wristbands and badges.

#### Fair review of the business

In pursuance of this the company values its colleagues and continues to invest in its people, training and systems to drive the best value for money for its customers. This has proven invaluable in working more closely facing the challenges of The Pandemic. The company is very proactive, and the service offering is continually under scrutiny to keep our competitive position.

The company's key financial and other performance indicators during the period were as follows:

	2021	2020
Turnover / Employee	£145,111	£128,497
Operating Profit / Turnover	22%	15%

#### Principal risks and uncertainties

The Board believe that it is dealing positively with the principal risks and uncertainties of the business as outlined below.

##### Market Risk

There are risks of losing major customers, of foreign exchange exposure and to the supply chain in ensuring uninterrupted access to the supply chain. There are proactive contingency plans in place to deal with such risks.

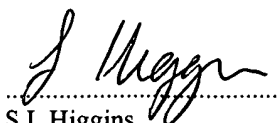
##### Operational Risk

The board remains aware of the continual change in customer expectation, global and political influence and legislation and strives to embrace this positively.

The directors have maintained and continue to maintain a culture of vigilance across all employees to monitor and feedback and act to the highest level of service delivery. Throughout The Pandemic the work on material development and alternative sourcing has helped to not only protect the margin but also assisted availability of product flow. There are a further number of research and development projects for the future.

Approved by the Board on .....20 December 2021

Signed on its behalf by:



S L Higgins  
Director

## **Dura-ID Solutions Limited**

### **Directors' Report**

#### **Year Ended 30 September 2021**

The directors present their report and the financial statements for the year ended 30 September 2021. The comparative period shown is for the period 1 October 2019 to 30 September 2020.

#### **Directors of the company**

The directors who held office during the period were as follows:

S L Higgins  
J N Angilley  
J G Opie

#### **Financial instruments**

##### ***Objectives and policies***

The Company's activities expose it to a number of financial risks including credit risk, liquidity risk and cash flow risk. The use and nature of financial instruments are determined by the Directors in the context of intra group funding and trading terms made available to the company by customers, and suppliers, with the objective of securing the liquidity and profitability of the company. The company's principal financial instruments comprise bank balances, trade debtors, bank loans and trade creditors. Where necessary funding is provided to the company by means of inter group loans.

##### ***Price risk, credit risk, liquidity risk and cash flow risk***

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

The company manages cash requirements to optimise its overall position, whilst its day to day liquidity is maintained from within the group.

In terms of trade creditors, the company manages liquidity risk by ensuring there are sufficient funds available to make payments as they fall due.

Cash is constantly reviewed, and trade debtors strictly maintained with provision made for doubtful debts where necessary.

## **Dura-ID Solutions Limited**

### **Directors' Report**

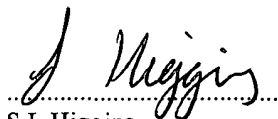
**Year Ended 30 September 2021**

#### **Disclosure of information to the auditors**

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on ..... 20 December 2021

Signed on its behalf by:



S L Higgins  
Director

## **Dura-ID Solutions Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Dura-ID Solutions Limited**

### **Independent Auditor's Report to the Members of Dura-ID Solutions Limited**

#### **Opinion**

We have audited the financial statements of Dura-ID Solutions Limited (the 'company') for the year ended 30 September 2021, which comprise the Statement of Income and Retained Earnings, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The impact of macro-economic uncertainties on our audit**

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusion, we considered the risks associated with the company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit. We analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.



## **Dura-ID Solutions Limited**

### **Independent Auditor's Report to the Members of Dura-ID Solutions Limited**

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Dura-ID Solutions Limited**

### **Independent Auditor's Report to the Members of Dura-ID Solutions Limited**

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the laws and regulations most significant to the company, as well as the laws and regulations that have a direct impact on the preparation of the financial statements are: the Companies Act 2006.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Discussion with management as to how compliance with these laws and regulations is monitored;
- Review of the disclosures in the financial statements and testing to supporting documentation;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of directors' meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report

**Dura-ID Solutions Limited****Independent Auditor's Report to the Members of Dura-ID Solutions Limited****Use of our report**

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 an auditor's report 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.

...RRL LLP

Mark Williams FCA (Senior Statutory Auditor)  
For and on behalf of RRL LLP (Statutory Auditor)  
Peat House  
Newham Road  
Truro  
Cornwall  
TR1 2DP

Date: 22/12/2021

# **Dura-ID Solutions Limited**

## **Statement of Income and Retained Earnings**

**Year Ended 30 September 2021**

	<b>Note</b>	<b>1 October 2020 to 30 September 2021 £</b>	<b>1 October 2019 to 30 September 2020 £</b>
Turnover	3	13,785,636	11,693,237
Cost of sales		<u>(7,083,285)</u>	<u>(7,021,648)</u>
Gross profit		6,702,351	4,671,589
Administrative expenses		(3,724,206)	(3,194,829)
Other Income	4	<u>4,312</u>	<u>367,492</u>
Operating profit	5	<u>2,982,457</u>	<u>1,844,252</u>
Profit before tax		2,982,457	1,844,252
Taxation	10	<u>(474,002)</u>	<u>(290,786)</u>
Profit for the financial period		2,508,455	1,553,466
Retained earnings brought forward		1,508,111	954,645
Dividends paid		<u>2,500,000</u>	<u>1,000,000</u>
Retained earnings carried forward		<u>1,516,566</u>	<u>1,508,111</u>

# Dura-ID Solutions Limited

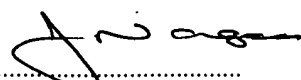
## Balance Sheet

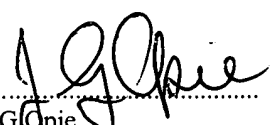
30 September 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	837,214	876,477
		<u>837,214</u>	<u>876,477</u>
<b>Current assets</b>			
Stocks	12	3,005,606	2,012,764
Debtors	13	2,117,683	1,797,523
Cash at bank and in hand	14	175,143	440,741
		<u>5,298,432</u>	<u>4,251,028</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(4,538,967)</u>	<u>(3,522,349)</u>
<b>Net current assets</b>		<u>759,465</u>	<u>728,679</u>
<b>Total assets less current liabilities</b>		<u>1,596,679</u>	<u>1,605,156</u>
<b>Provisions for liabilities</b>		<u>(80,112)</u>	<u>(97,044)</u>
<b>Net assets</b>		<u>1,516,567</u>	<u>1,508,112</u>
<b>Capital and reserves</b>			
Called up share capital	18	1	1
Profit and loss account		<u>1,516,566</u>	<u>1,508,111</u>
<b>Total equity</b>		<u>1,516,567</u>	<u>1,508,112</u>

Approved and authorised by the Board on 20 December 2021

Signed on its behalf by:

  
 J N Angille  
 Director

  
 J G Opie  
 Director

Company Registration Number: 11051129

# **Dura-ID Solutions Limited**

## **Notes to the Financial Statements**

**Year Ended 30 September 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Boscawen House  
St Stephen  
St Austell  
Cornwall  
PL26 7QF

The principal place of business is:

The George Falmouth Innovation Centre  
Enterprise Way  
Barnsley  
S75 3DZ

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements of the company have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The preparation of financial statements in conformity with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are outlined below.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

The financial statements have been prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

#### **Summary of disclosure exemptions**

FRS102 allows a qualifying entity certain disclosure exemptions, which are subject to certain conditions being adhered to. The Company has therefore taken advantage of the following exemptions:

- From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated financial statements of Goonvean Holdings Limited include the cash flows of this Company;
- From the financial instrument disclosures, required under FRS102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29 as the information is provided in the consolidated financial statement disclosures;
- From disclosing the Company Key Management Personnel compensation, as required by FRS102 paragraph 33.7.

## **Dura-ID Solutions Limited**

### **Notes to the Financial Statements**

#### **Year Ended 30 September 2021**

##### **Revenue recognition**

Turnover represents amounts chargeable in respect of the sale of manufactured labels to customers, net of VAT and sales rebates where applicable.

Revenue is recognised when goods are dispatched, and an invoice is raised.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

##### **Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold improvements	Straight line over the term of the lease
Plant and machinery	10% - 33% per annum on cost
Motor vehicles	25% per annum on cost
Fixtures, fittings and equipment	10% - 25% per annum on cost

## **Dura-ID Solutions Limited**

### **Notes to the Financial Statements**

#### **Year Ended 30 September 2021**

##### **Stocks**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Costs include direct costs and an appropriate level of fixed and variable overhead.

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

##### **Financial instruments**

###### ***Classification***

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



## **Dura-ID Solutions Limited**

### **Notes to the Financial Statements**

**Year Ended 30 September 2021**

#### ***Recognition and measurement***

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other payables and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## Dura-ID Solutions Limited

### Notes to the Financial Statements

Year Ended 30 September 2021

#### 3 Revenue

The analysis of the company's revenue for the period from continuing operations is as follows:

	2021 £	2020 £
Sale of goods	<u>13,785,636</u>	<u>11,693,237</u>

The analysis of the company's turnover for the period by market is as follows:

	2021 £	2020 £
UK	10,994,970	9,334,535
Europe	2,062,493	1,708,382
Rest of world	<u>728,173</u>	<u>591,677</u>
	<u>13,785,636</u>	<u>11,693,237</u>

#### 4 Other Operating Income

The analysis of the company's other operating income for the year is as follows:

	2021 £	2020 £
Government Grants	<u>4,312</u>	<u>367,492</u>
	<u>4,312</u>	<u>367,492</u>

During the year the company recognised CJRS income from the Government designed to mitigate the impact of Covid 19. The amounts receivable are disclosed above.

#### 5 Operating profit

	2021 £	2020 £
Arrived at after charging		
Depreciation expense	229,191	244,111
Foreign exchange losses/(gain)	14,244	(1,965)

# **Dura-ID Solutions Limited**

## **Notes to the Financial Statements**

**Year Ended 30 September 2021**

### **6 Staff costs**

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,667,496	2,848,377
Social security costs	250,135	245,172
Pension costs, defined contribution scheme	142,943	146,015
	<u>3,060,574</u>	<u>3,239,564</u>

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Production	42	40
Administration and support	53	51
	<u>95</u>	<u>91</u>

### **7 Directors' remuneration**

The directors' remuneration for the period was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration	126,414	112,640
Contributions paid to money purchase schemes	5,551	5,459
	<u>131,965</u>	<u>118,099</u>

Two of the directors received no remuneration from the company and were remunerated solely by the parent company 'Goonvean Holdings Limited'

During the period the number of directors who were receiving benefits and share incentives was as follows:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

### **8 Auditor's remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>6,000</u>	<u>5,800</u>

# Dura-ID Solutions Limited

## Notes to the Financial Statements

### Year Ended 30 September 2021

#### 9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £71,498 in respect of the slitting machine. (2020 - nil).

#### 10 Taxation

Tax charged/(credited) in the profit and loss account

	1 October 2020 to 30 September 2021 £	1 October 2019 to 30 September 2020 £
<b>Current taxation</b>		
UK corporation tax	471,736	271,113
Adjustment in respect to prior year	19,198	(2,893)
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	(16,932)	22,566
Tax expense in the income statement	474,002	290,786

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK (2020 – higher than the standard rate of corporation tax in the UK) of 19% .

The differences are reconciled below:

	2021 £	2020 £
Profit before tax	2,982,457	1,844,253
Corporation tax at standard rate	566,667	350,408
Effect of expense not deductible in determining taxable profit	-	54
Effect of fixed assets ineligible of depreciation in determining taxable profit	-	88
Deferred tax movement	(16,932)	-
Tax increase from effect of adjustment in research and development tax credit	(61,637)	(65,271)
Other tax effects for reconciliation between accounting profit and tax expense	(33,294)	8,400
Adjustment in respect to prior year	19,198	(2,893)
	474,002	290,786

#### Deferred tax

Deferred tax assets and liabilities

	2021	2020 £
Capital allowances in excess of depreciation	80,112	99,144
Other timing differences	-	(2,070)
	80,112	97,074

# Dura-ID Solutions Limited

## Notes to the Financial Statements

Year Ended 30 September 2021

### 11 Tangible assets

	Leasehold Improvements £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 October 2020	22,840	70,748	227,346	1,135,875	1,456,809
Additions	-	-	66,938	122,992	189,930
Disposals	-	-	(95,587)	(702)	(96,289)
At 30 September 2021	22,840	70,748	198,697	1,258,165	1,550,450
<b>Depreciation</b>					
At 1 October 2020	1,965	9,897	146,284	422,187	580,333
Disposals	-	-	(95,587)	(701)	(96,288)
Charge for the year	2,427	8,562	53,499	164,703	229,191
At 30 September 2021	4,392	18,459	104,196	586,189	713,236
<b>Carrying amount</b>					
At 30 September 2021	18,448	52,289	94,501	671,976	837,214
At 1 October 2020	20,875	60,851	81,062	713,688	876,476

### 12 Stocks

	30 September 2021 £	30 September 2020 £
Raw materials and consumables	2,117,023	1,276,366
Work in progress	145,782	211,522
Finished goods and goods for resale	742,801	524,876
	<u>3,005,606</u>	<u>2,012,764</u>

# **Dura-ID Solutions Limited**

## **Notes to the Financial Statements**

**Year Ended 30 September 2021**

### **13 Debtors**

	<b>30 September 2021 £</b>	<b>30 September 2020 £</b>
Trade debtors	1,978,398	1,764,451
Other debtors	5,351	5,283
Prepayments	133,934	27,789
	<u>2,117,683</u>	<u>1,797,523</u>

### **14 Cash and cash equivalents**

	<b>30 September 2021 £</b>	<b>30 September 2020 £</b>
Cash at bank	<u>175,143</u>	<u>440,741</u>

### **15 Creditors**

	<b>30 September 2021 £</b>	<b>30 September 2020 £</b>
<b>Due within one year</b>		
Trade creditors	895,836	747,630
Amounts due to group undertakings	2,751,605	1,825,605
Corporation tax	206,738	120,804
Social security and other taxes	373,465	445,131
Outstanding defined contribution pension costs	12,762	10,892
Accrued expenses	<u>298,561</u>	<u>372,287</u>
	<u>4,538,967</u>	<u>3,522,349</u>

# **Dura-ID Solutions Limited**

## **Notes to the Financial Statements**

**Year Ended 30 September 2021**

### **16 Obligations under leases and hire purchase contracts**

#### **Operating leases**

The total of future minimum lease payments is as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Not later than one year	41,409	8,175
Due in between 2-5 years	25,953	1,200
Due in over 5 years	363	1,800
	<hr/> 67,725	<hr/> 11,175

### **17 Pension and other schemes**

#### **Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £142,943 (2020: £146,015). Contributions totalling £12,762 (2020: £10,892) were payable to the scheme at the end of the period and are included in creditor

### **18 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>30 September</b>		<b>30 September</b>	
	<b>2021</b>		<b>2020</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary share capital of £1 each	1	1	1	1

## **Dura-ID Solutions Limited**

### Notes to the Financial Statements

### Year Ended 30 September 2021

#### **19 Parent and ultimate parent undertaking**

The company's immediate parent is Goonvean Holdings Limited, incorporated in England and Wales. The address of the registered office of Goonvean Holdings Ltd is Boscawen House, St Stephen, St Austell, Cornwall, PL26 7QF

The most senior parent entity producing publicly available financial statements is Goonvean Holdings Limited. These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ

The ultimate controlling party is Hon E A H Boscawen.