

Financial Statements For The Year Ended 31 May 2019

for

Deral Limited

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For The Year Ended 31 May 2019

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Deral Limited
Company Information
For The Year Ended 31 May 2019

DIRECTOR: T Alexander

SECRETARY: Miss L Alexander

REGISTERED OFFICE: Block 5
Chapelhall Industrial Estate
Airdrie
ML6 8QH

REGISTERED NUMBER: SC092689 (Scotland)

ACCOUNTANTS: Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Statement of Financial Position
31 May 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		600		8,820
CURRENT ASSETS					
Stocks		157,712		172,976	
Debtors	5	406,757		380,346	
Cash at bank and in hand		2,147		3,005	
		<u>566,616</u>		<u>556,327</u>	
CREDITORS					
Amounts falling due within one year	6	<u>258,521</u>		<u>265,088</u>	
NET CURRENT ASSETS			<u>308,095</u>		<u>291,239</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>308,695</u>		<u>300,059</u>
PROVISIONS FOR LIABILITIES			<u>89</u>		<u>1,587</u>
NET ASSETS			<u><u>308,606</u></u>		<u><u>298,472</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>307,606</u>		<u>297,472</u>
SHAREHOLDERS' FUNDS			<u><u>308,606</u></u>		<u><u>298,472</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31 May 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 January 2021 and were signed by:

T Alexander - Director

Notes to the Financial Statements
For The Year Ended 31 May 2019

1. STATUTORY INFORMATION

Deral Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Heritable property	- 4% on cost
Fixed plant and equipment	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

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

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in the statement of comprehensive income. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the statement of comprehensive income.

Notes to the Financial Statements - continued
For The Year Ended 31 May 2019

2. **ACCOUNTING POLICIES - continued**

Taxation and deferred tax

Taxation for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the statement of financial position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the statement of comprehensive income over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the statement of comprehensive income in the period in which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2018 - 6) .

4. **TANGIBLE FIXED ASSETS**

	Heritable property £	Fixed plant and equipment £	Motor vehicles £	Totals £
COST				
At 1 June 2018 and 31 May 2019	<u>22,225</u>	<u>87,844</u>	<u>88,452</u>	<u>198,521</u>
DEPRECIATION				
At 1 June 2018	22,225	86,944	80,532	189,701
Charge for year	-	300	7,920	8,220
At 31 May 2019	<u>22,225</u>	<u>87,244</u>	<u>88,452</u>	<u>197,921</u>
NET BOOK VALUE				
At 31 May 2019	-	600	-	600
At 31 May 2018	-	900	7,920	8,820

Notes to the Financial Statements - continued
For The Year Ended 31 May 2019

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	401,755	372,476
Prepayments and accrued income	5,002	7,870
	<u>406,757</u>	<u>380,346</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	87,683	91,517
Trade creditors	59,450	35,504
Tax	3,597	-
Social security and other taxes	1,786	2,210
VAT	77,327	93,028
Pension control account	1,376	542
Directors' current accounts	22,201	29,732
Accrued expenses & deferred income	5,101	12,555
	<u>258,521</u>	<u>265,088</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	<u>87,683</u>	<u>91,517</u>

The company bankers Clydesdale Bank Plc holds security over the property for sums due.

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.