

Financial Statements

for the Year Ended

28th February 2021

for

Discovery Fire Sprinklers Ltd.

Contents of the Financial Statements
for the Year Ended 28th February 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Discovery Fire Sprinklers Ltd.

Company Information
for the Year Ended 28th February 2021

DIRECTOR: J Bryceland

REGISTERED OFFICE: 138 Nethergate
Dundee
DD1 4ED

REGISTERED NUMBER: SC526954 (Scotland)

Balance Sheet
28th February 2021

	Notes	28.2.21 £	£	29.2.20 £	£
FIXED ASSETS					
Tangible assets	4		130,346		82,044
CURRENT ASSETS					
Stocks		35,550		19,750	
Debtors	5	58,747		69,512	
Cash at bank and in hand		28,646		<u>7,522</u>	
		122,943		<u>96,784</u>	
CREDITORS					
Amounts falling due within one year	6	57,605		<u>42,927</u>	
NET CURRENT ASSETS			65,338		<u>53,857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			195,684		135,901
CREDITORS					
Amounts falling due after more than one year	7		84,787		<u>4,288</u>
NET ASSETS			110,897		<u>131,613</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			109,897		<u>130,613</u>
SHAREHOLDERS' FUNDS			110,897		<u>131,613</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 24th November 2021 and were signed by:

J Bryceland - Director

Notes to the Financial Statements
for the Year Ended 28th February 2021

1. **STATUTORY INFORMATION**

Discovery Fire Sprinklers Ltd. 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](#).

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery etc - 25% 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other 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 balance sheet date.

Deferred tax

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2020 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 28th February 2021

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st March 2020	20,890	82,935	52,358	2,504	158,687
Additions	1,578	3,755	86,657	-	91,990
At 28th February 2021	<u>22,468</u>	<u>86,690</u>	<u>139,015</u>	<u>2,504</u>	<u>250,677</u>
DEPRECIATION					
At 1st March 2020	9,640	41,036	24,733	1,234	76,643
Charge for year	3,207	11,413	28,751	317	43,688
At 28th February 2021	<u>12,847</u>	<u>52,449</u>	<u>53,484</u>	<u>1,551</u>	<u>120,331</u>
NET BOOK VALUE					
At 28th February 2021	<u>9,621</u>	<u>34,241</u>	<u>85,531</u>	<u>953</u>	<u>130,346</u>
At 29th February 2020	<u>11,250</u>	<u>41,899</u>	<u>27,625</u>	<u>1,270</u>	<u>82,044</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21 £	29.2.20 £
Trade debtors	<u>58,747</u>	<u>69,512</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21 £	29.2.20 £
Bank loans and overdrafts	5,000	-
Hire purchase contracts	18,547	8,561
Trade creditors	14,280	17,702
Taxation and social security	14,257	13,143
Other creditors	<u>5,521</u>	<u>3,521</u>
	<u>57,605</u>	<u>42,927</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.21 £	29.2.20 £
Bank loans	45,000	-
Hire purchase contracts	<u>39,787</u>	<u>4,288</u>
	<u>84,787</u>	<u>4,288</u>

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.