

Unaudited Financial Statements for the Year Ended 31 October 2020

for

Darglow Engineering Ltd

Stephen Penny and Partners Limited
Chartered Certified Accountants
and Business Advisors
898-902 Wimborne Road
Bournemouth
Dorset
BH9 2DW

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for the Year Ended 31 October 2020

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Darglow Engineering Ltd

Company Information
for the Year Ended 31 October 2020

DIRECTORS:

C D M Hares
R Lawrence

SECRETARY:

Mrs R Lawrence

REGISTERED OFFICE:

Unit 6 Justin Business Park
Sandford Lane
Wareham
Dorset
BH20 4DY

REGISTERED NUMBER:

02752286 (England and Wales)

ACCOUNTANTS:

Stephen Penny and Partners Limited
Chartered Certified Accountants
and Business Advisors
898-902 Wimborne Road
Bournemouth
Dorset
BH9 2DW

Balance Sheet
31 October 2020

	Notes	31.10.20 £	£	31.10.19 £	£
FIXED ASSETS					
Tangible assets	4		15,010		16,611
CURRENT ASSETS					
Stocks		152,743		126,710	
Debtors	5	24,454		33,149	
Cash at bank and in hand		<u>183,835</u>		<u>125,884</u>	
		361,032		285,743	
CREDITORS					
Amounts falling due within one year	6	<u>105,452</u>		<u>107,650</u>	
NET CURRENT ASSETS			<u>255,580</u>		<u>178,093</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			270,590		194,704
CREDITORS					
Amounts falling due after more than one year	7		(40,000)		-
PROVISIONS FOR LIABILITIES			(144)		(2,996)
NET ASSETS			<u>230,446</u>		<u>191,708</u>
CAPITAL AND RESERVES					
Called up share capital			150		150
Retained earnings			<u>230,296</u>		<u>191,558</u>
			<u>230,446</u>		<u>191,708</u>

The notes form part of these financial statements

Balance Sheet - continued
31 October 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

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 Board of Directors and authorised for issue on 14 July 2021 and were signed on its behalf by:

R Lawrence - Director

Notes to the Financial Statements
for the Year Ended 31 October 2020

1. STATUTORY INFORMATION

Darglow Engineering Ltd is a private company, limited by shares, registered in England and Wales. 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	- 33% on cost, 25% on reducing balance and 20% on reducing balance
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Government grants

The company received government grants in the accounting period. The grants have been accounted for using the accrual method.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

2. ACCOUNTING POLICIES - continued

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.

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 5) .

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2019	45,633
Additions	3,809
Disposals	<u>(790)</u>
At 31 October 2020	<u>48,652</u>
DEPRECIATION	
At 1 November 2019	29,022
Charge for year	5,377
Eliminated on disposal	<u>(757)</u>
At 31 October 2020	<u>33,642</u>
NET BOOK VALUE	
At 31 October 2020	<u>15,010</u>
At 31 October 2019	<u>16,611</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20 £	31.10.19 £
Trade debtors	21,479	29,773
Other debtors	<u>2,975</u>	<u>3,376</u>
	<u>24,454</u>	<u>33,149</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20 £	31.10.19 £
Trade creditors	45,446	47,230
Taxation and social security	26,249	24,279
Other creditors	<u>33,757</u>	<u>36,141</u>
	<u>105,452</u>	<u>107,650</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

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

	31.10.20	31.10.19
	£	£
Bank loans (see note 8)	<u>40,000</u>	<u>-</u>

8. LOANS

The company was in receipt of a government backed loan in the year of £40,000. There were no repayments in the year.

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.