

COMPANY REGISTRATION NUMBER: 07254422

DX Products Limited

Filleted unaudited financial statements

31 December 2019

DX Products Limited

Financial statements

year ended 31 December 2019

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DX Products Limited

Statement of financial position

31 December 2019

		2019		2018	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		191,379		158,472
Investments	6		2		2
			-----		-----
			191,381		158,474
Current assets					
Stocks		2,057,596		1,288,288	
Debtors	7	3,403,067		2,939,691	
Cash at bank and in hand		750,291		707,742	
		-----		-----	
		6,210,954		4,935,721	
Creditors: amounts falling due within one year	8	(3,974,549)		(3,264,850)	
		-----		-----	
Net current assets			2,236,405		1,670,871
			-----		-----
Total assets less current liabilities			2,427,786		1,829,345
Provisions			(22,000)		(261,832)
			-----		-----
Net assets			2,405,786		1,567,513
			-----		-----
Capital and reserves					
Called up share capital			1		1
Profit and loss account			2,405,785		1,567,512
			-----		-----
Shareholders funds			2,405,786		1,567,513
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 11 September 2020 , and are signed on behalf of the board by:

Mr C A Pallister

Director

Company registration number: 07254422

DX Products Limited

Notes to the financial statements

year ended 31 December 2019

1. General information

The principal activity of the company is the manufacturing of all product ranges of the Ultramax Products group and assisting in wholesale and retail sales, also dealing with all research and development. The company is a private limited company, which is incorporated in England and Wales (no. 07254422). The address of the registered office is Unit 1 Horbury Junction Industrial Park, Calder Vale Road, Horbury, Wakefield, West Yorkshire, WF4 5ER.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Covid-19 pandemic has not had a significant, immediate impact on the company's operations but the Directors are aware that if the current situation becomes prolonged then this may change. Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	20% straight line
Plant and machinery	-	15% straight line
Equipment	-	33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 39 (2018: 38).

5. Tangible assets

	Property improvements	Plant and machinery	Equipment	Total
	£	£	£	£
Cost				
At 1 January 2019	149,050	31,707	32,915	213,672
Additions	24,579	47,400	15,028	87,007
	-----	-----	-----	-----
At 31 December 2019	173,629	79,107	47,943	300,679
	-----	-----	-----	-----
Depreciation				
At 1 January 2019	41,500	3,800	9,900	55,200
Charge for the year	32,300	8,400	13,400	54,100
	-----	-----	-----	-----
At 31 December 2019	73,800	12,200	23,300	109,300
	-----	-----	-----	-----
Carrying amount				
At 31 December 2019	99,829	66,907	24,643	191,379
	-----	-----	-----	-----
At 31 December 2018	107,550	27,907	23,015	158,472
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6. Investments

	Shares in group undertakings £
Cost	
At 1 January 2019 and 31 December 2019	2

Impairment	
At 1 January 2019 and 31 December 2019	-

Carrying amount	
At 31 December 2019	2

At 31 December 2018	2

7. Debtors

	2019	2018
	£	£
Trade debtors	287,903	448,508
Amounts owed by group undertakings	150,923	150,830
Prepayments and accrued income	296,535	10,210
Director's loan account	14,310	-
Other debtors	2,653,396	2,330,143
	-----	-----
	3,403,067	2,939,691
	-----	-----

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	140,102	18,845
Trade creditors	436,020	522,661
Amounts owed to group undertakings	3,019,736	2,516,055
Accruals and deferred income	100,098	79,019
Corporation tax	175,000	68,300
Social security and other taxes	50,832	54,233
Director loan accounts	-	1,000
Other creditors	52,761	4,737
	-----	-----
	3,974,549	3,264,850
	-----	-----

9. Director's advances, credits and guarantees

During the year a total of £360,204 was advanced to the director of which £345,894 was repaid during the year. The balance of £14,310 remains outstanding at the year end and is included in debtors. The loan is interest free and repayable on demand.

10. Related party transactions

During the year an amount of £105,000 was advanced to J Mosalski, the company secretary, of which £2,622 was repaid during the year. The balance of £102,378 remains outstanding at the year end and is included in other debtors. The loan is interest free and repayable on demand.

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.