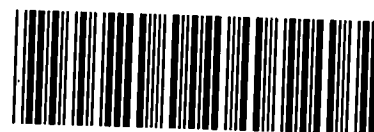

financial statements unaudited

D.P.E. Limited

For the year ended: 30 June 2018

Company registration number: 03765867

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COMPANIES HOUSE



MHA MacIntyre Hudson

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D.P.E. LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | T R Lemm J P White R Beckford L D Kiley A J Raper |
| Company secretary | A J Raper |
| Registered number | 03765867 |
| Registered office | Pennant House 1-2 Napier Court Napier Road Reading Berkshire RG1 8BW |
| Trading Address | Unit 13 Lakeside Business Park Swan Lane Sandhurst Berkshire GU47 9DN |
| Accountants | MHA MacIntyre Hudson Chartered Accountants Pennant House 1-2 Napier Court Reading RG1 8BW |

D.P.E. LIMITED

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF D.P.E. LIMITED
FOR THE YEAR ENDED 30 JUNE 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of D.P.E. Limited for the year ended 30 June 2018 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of D.P.E. Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of D.P.E. Limited and state those matters that we have agreed to state to the Board of directors of D.P.E. Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than D.P.E. Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that D.P.E. Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of D.P.E. Limited. You consider that D.P.E. Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of D.P.E. Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA MacIntyre Hudson

MHA MacIntyre Hudson

Chartered Accountants

Pennant House
1-2 Napier Court
Reading
RG1 8BW

Date:

8 January 2019

D.P.E. LIMITED
REGISTERED NUMBER: 03765867

BALANCE SHEET
AS AT 30 JUNE 2018

| | Note | 2018 £ | 2017 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 212,600 | 149,241 |
| | | <u>212,600</u> | <u>149,241</u> |
| Current assets | | | |
| Stocks | 5 | 318,393 | 275,726 |
| Debtors: amounts falling due within one year | 6 | 699,014 | 377,105 |
| Cash at bank and in hand | 7 | 5,924 | 160,206 |
| | | <u>1,023,331</u> | <u>813,037</u> |
| Creditors: amounts falling due within one year | 8 | (415,404) | (181,501) |
| Net current assets | | <u>607,927</u> | <u>631,536</u> |
| Total assets less current liabilities | | <u>820,527</u> | <u>780,777</u> |
| Creditors: amounts falling due after more than one year | 9 | (65,000) | (22,000) |
| Provisions for liabilities | | | |
| Deferred tax | 10 | (24,042) | (22,244) |
| | | <u>(24,042)</u> | <u>(22,244)</u> |
| Net assets | | <u><u>731,485</u></u> | <u><u>736,533</u></u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 600 | 600 |
| Profit and loss account | | 730,885 | 735,933 |
| | | <u><u>731,485</u></u> | <u><u>736,533</u></u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

D.P.E. LIMITED
REGISTERED NUMBER: 03765867

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2018

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

L D Kiley
Director



Date: 02/01/19

J P White
Director



Date: 7/1/19

The notes on pages 4 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. General information

D.P.E. Limited is a private company limited by shares incorporated in England and Wales under the Companies Act. The company number and address of the registered office is given on the Company Information page. The company's principle activity is set out in the Directors' Report on page 1.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of financial instruments and the presentation of a cashflow statement.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2. Accounting policies (continued)

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|------------------------------|---|
| Long-term leasehold property | - in equal instalments over the term of the lease |
| Plant and machinery | - at rates between 10% and 20% on cost |
| Motor vehicles | - at 25% on cost |
| Fixtures and fittings | - at rates between 10% and 20% on cost |
| Computer equipment | - at 33.3% on cost |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2. Accounting policies (continued)

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.17 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

3. Employees

The average monthly number of employees, including directors, during the year was 28 (2017 - 28).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

4. Tangible fixed assets

| | Land and buildings £ | Plant and machinery etc £ | Total £ |
|-------------------------------------|-------------------------------------|--|--------------------|
| Cost or valuation | | | |
| At 1 July 2017 | 18,692 | 726,175 | 744,867 |
| Additions | - | 98,281 | 98,281 |
| Disposals | - | (32,500) | (32,500) |
| At 30 June 2018 | 18,692 | 791,956 | 810,648 |
| Depreciation | | | |
| At 1 July 2017 | 9,167 | 586,459 | 595,626 |
| Charge for the year on owned assets | 4,396 | 30,526 | 34,922 |
| Disposals | - | (32,500) | (32,500) |
| At 30 June 2018 | 13,563 | 584,485 | 598,048 |
| Net book value | | | |
| At 30 June 2018 | 5,129 | 207,471 | 212,600 |
| At 30 June 2017 | 9,525 | 139,716 | 149,241 |

5. Stocks

| | 2018 £ | 2017 £ |
|------------------|-------------------|-------------------|
| Raw materials | 129,538 | 97,610 |
| Work in progress | 87,445 | 48,819 |
| Finished goods | 101,410 | 129,297 |
| | 318,393 | 275,726 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

6. Debtors

| | 2018 £ | 2017 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 678,992 | 342,846 |
| Other debtors | 367 | 367 |
| Prepayments and accrued income | 19,655 | 27,332 |
| Tax recoverable | - | 6,560 |
| | <u>699,014</u> | <u>377,105</u> |

7. Cash and cash equivalents

| | 2018 £ | 2017 £ |
|--------------------------|-----------------|----------------|
| Cash at bank and in hand | 5,924 | 160,206 |
| Less: bank overdrafts | (35,975) | - |
| | <u>(30,051)</u> | <u>160,206</u> |

8. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|---|----------------|----------------|
| Bank overdrafts | 35,975 | - |
| Trade creditors | 252,612 | 60,693 |
| Other taxation and social security | 45,605 | 39,460 |
| Obligations under finance lease and hire purchase contracts | 25,000 | 38,293 |
| Other creditors | 2,882 | 1,267 |
| Accruals and deferred income | 53,330 | 41,788 |
| | <u>415,404</u> | <u>181,501</u> |

The obligation under finance lease and hire purchase contracts are secured on the assets to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

9. Creditors: Amounts falling due after more than one year

| | 2018 £ | 2017 £ |
|--|---------------|---------------|
| Net obligations under finance leases and hire purchase contracts | 65,000 | 22,000 |
| | <u>65,000</u> | <u>22,000</u> |

The obligation under finance lease and hire purchase contracts are secured on the assets to which they relate.

10. Deferred taxation

| | 2018 £ |
|---------------------------|------------------------|
| At beginning of year | (22,244) |
| Charged to profit or loss | (1,798) |
| At end of year | <u>(24,042)</u> |

The provision for deferred taxation is made up as follows:

| | 2018 £ | 2017 £ |
|--------------------------------|-----------------|-----------------|
| Accelerated capital allowances | (24,042) | (22,244) |
| | <u>(24,042)</u> | <u>(22,244)</u> |

11. Share capital

| | 2018 £ | 2017 £ |
|--|------------|------------|
| Allotted, called up and fully paid | | |
| 600 (2017 - 600) Ordinary shares of £1.00 each | 600 | 600 |
| | <u>600</u> | <u>600</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £7,875 (2017 - £4,444). Contributions totalling £2,139 (2017 - £769) were payable to the fund at the balance sheet date and are included in creditors.

13. Commitments under operating leases

At 30 June 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2018 £ | 2017 £ |
|--|---------------|----------------|
| Not later than 1 year | 34,500 | 34,500 |
| Later than 1 year and not later than 5 years | 43,125 | 77,625 |
| | <u>77,625</u> | <u>112,125</u> |

14. Controlling party

The directors controlled the company throughout the year by virtue of their shareholdings and directorships.