

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
DALE (MANSFIELD) LIMITED**

DALE (MANSFIELD) LIMITED (REGISTERED NUMBER: 02858338)

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2021**

	Page
Company Information	1
Report of the Directors	2
Statement of Comprehensive Income	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6

DALE (MANSFIELD) LIMITED
COMPANY INFORMATION
for the year ended 31 December 2021

DIRECTORS:	Mr D B J Guilor Mr I J Guilor Mr A D Guilor
SECRETARY:	Mr A D Guilor
REGISTERED OFFICE:	Rotherham Road New Houghton Nottinghamshire NG19 8TF
REGISTERED NUMBER:	02858338 (England and Wales)
ACCOUNTANTS:	Hewitt Card Limited Chartered Certified Accountants 70-72 Nottingham Road Mansfield Nottinghamshire NG18 1BN

DALE (MANSFIELD) LIMITED (REGISTERED NUMBER: 02858338)

**REPORT OF THE DIRECTORS
for the year ended 31 December 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of a complete engineering service incorporating the design and manufacture of hydraulic cylinders and other products for steel processing, defence, mining and marine industries.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

Mr D B J Guilor
Mr I J Guilor
Mr A D Guilor

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr D B J Guilor - Director

25 September 2022

DALE (MANSFIELD) LIMITED (REGISTERED NUMBER: 02858338)

**STATEMENT OF COMPREHENSIVE
INCOME
for the year ended 31 December 2021**

	31.12.21 £	31.12.20 £
TURNOVER	1,705,890	1,769,631
Cost of sales	<u>1,255,891</u>	<u>1,591,108</u>
GROSS PROFIT	449,999	178,523
Administrative expenses	<u>915,756</u> (465,757)	<u>998,376</u> (819,853)
Other operating income	<u>307,181</u>	<u>335,833</u>
OPERATING LOSS	(158,576)	(484,020)
Interest payable and similar expenses	<u>21,583</u>	<u>26,656</u>
LOSS BEFORE TAXATION	(180,159)	(510,676)
Tax on loss	<u>(173,797)</u>	<u>(170,707)</u>
LOSS FOR THE FINANCIAL YEAR	(6,362)	(339,969)
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(6,362)	(339,969)

DALE (MANSFIELD) LIMITED (REGISTERED NUMBER: 02858338)

BALANCE SHEET
31 December 2021

	Notes	31.12.21		31.12.20	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		1,124,880		1,201,454
CURRENT ASSETS					
Stocks		300,781		137,904	
Debtors	6	656,013		442,066	
Cash at bank		<u>23,920</u>		<u>23,274</u>	
		980,714		603,244	
CREDITORS					
Amounts falling due within one year	7	<u>957,380</u>		<u>530,542</u>	
NET CURRENT ASSETS			<u>23,334</u>		<u>72,702</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,148,214		1,274,156
CREDITORS					
Amounts falling due after more than one year	8		(38,333)		(50,000)
PROVISIONS FOR LIABILITIES			-		(35,913)
NET ASSETS			<u>1,109,881</u>		<u>1,188,243</u>
CAPITAL AND RESERVES					
Called up share capital			600,000		600,000
Revaluation reserve	10		572,144		589,892
Retained earnings			<u>(62,263)</u>		<u>(1,649)</u>
SHAREHOLDERS' FUNDS			<u>1,109,881</u>		<u>1,188,243</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 25 September 2022 and were signed on its behalf by:

Mr A D Guilor - Director

DALE (MANSFIELD) LIMITED (REGISTERED NUMBER: 02858338)

**STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2021**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 January 2020	600,000	382,572	607,640	1,590,212
Changes in equity				
Dividends	-	(62,000)	-	(62,000)
Total comprehensive income	-	(322,221)	(17,748)	(339,969)
Balance at 31 December 2020	<u>600,000</u>	<u>(1,649)</u>	<u>589,892</u>	<u>1,188,243</u>
Changes in equity				
Dividends	-	(72,000)	-	(72,000)
Total comprehensive income	-	11,386	(17,748)	(6,362)
Balance at 31 December 2021	<u><u>600,000</u></u>	<u><u>(62,263)</u></u>	<u><u>572,144</u></u>	<u><u>1,109,881</u></u>

DALE (MANSFIELD) LIMITED (REGISTERED NUMBER: 02858338)

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021**

1. STATUTORY INFORMATION

Dale (Mansfield) Limited 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.

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

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has been adversely affected by the Covid pandemic and experienced a downturn in trading with reduced sales orders and activity levels throughout 2020 year and on into the current year.

Although there has been some recovery in sales order levels the market remains uncertain, with a continued recovery being required to ensure a return to profitable trading.

The company has taken advantage of the government support through the Job Retention Scheme throughout this period.

The company's working capital requirements are financed by an invoice discounting facility from Lloyds bank and a bounce back loan from Bank Of Scotland.

The directors consider that it is reasonable to rely on the continued financial support from these sources and anticipate that the market and sales order levels will continue to improve and therefore consider that it is appropriate to prepare the accounts on a going concern basis.

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.

Land and buildings	- Straight line over 50 years
Plant and machinery etc	- Straight line over 10 years, Straight line over 5 years and Straight line over 4 years

Land is not depreciated.

From transition to FRS102 the company has discontinued the policy of periodic revaluation of its freehold property, the valuation at transition being treated as deemed cost.

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Stocks are valued on the FIFO basis.

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.

DALE (MANSFIELD) LIMITED (REGISTERED NUMBER: 02858338)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

3. 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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 41 (2020 - 51).

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>1,200,000</u>	<u>1,958,658</u>	<u>3,158,658</u>
DEPRECIATION			
At 1 January 2021	219,184	1,738,020	1,957,204
Charge for year	<u>25,536</u>	<u>51,038</u>	<u>76,574</u>
At 31 December 2021	<u>244,720</u>	<u>1,789,058</u>	<u>2,033,778</u>
NET BOOK VALUE			
At 31 December 2021	<u>955,280</u>	<u>169,600</u>	<u>1,124,880</u>
At 31 December 2020	<u>980,816</u>	<u>220,638</u>	<u>1,201,454</u>

Included in cost of land and buildings is freehold land of £ 400,000 (2020 - £ 400,000) which is not depreciated.

The company has previously had a policy of revaluing its freehold land and property. On transition to FRS102 on 1st January 2014 this policy was discontinued and the property's fair value at that time treated as its deemed cost.

The historic cost of this property was £366,287 which included land amounting to £122,096.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	528,595	360,417
Other debtors	<u>127,418</u>	<u>81,649</u>
	<u>656,013</u>	<u>442,066</u>

DALE (MANSFIELD) LIMITED (REGISTERED NUMBER: 02858338)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.12.21	31.12.20
		£	£
	Bank loans and overdrafts	417,382	166,808
	Trade creditors	284,746	218,836
	Taxation and social security	144,881	38,307
	Other creditors	110,371	<u>106,591</u>
		<u>957,380</u>	<u>530,542</u>

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		31.12.21	31.12.20
		£	£
	Other creditors	<u>38,333</u>	<u>50,000</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Other loans more 5yrs instal	<u>-</u>	<u>12,500</u>

The company has taken out a Business Bounce Back Loan of £50,000. There is no security held against the company under the loan.

9. **SECURED DEBTS**

The following secured debts are included within creditors:

		31.12.21	31.12.20
		£	£
	Bank overdrafts	<u>407,382</u>	<u>166,808</u>

The facility is secured by a legal charge over the company's property and a fixed and floating charge over its assets.

10. **RESERVES**

		Revaluation reserve
		£
	At 1 January 2021	589,892
	Transfer to profit and loss	<u>(17,748)</u>
	At 31 December 2021	<u>572,144</u>

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period retained profits and losses.

11. **OTHER FINANCIAL COMMITMENTS**

The company has given security in the form of a debenture over its assets in respect of the bank borrowings of its parent company, Regent Formations Limited. At 31st December 2021 the amount outstanding on the loan was £374,792.

12. **ULTIMATE CONTROLLING PARTY**

There is no overall ultimate controlling party.

