

Company Registration No. 01728478 (England and Wales)

# **SPECIALIST DUCTING SUPPLIES LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2021**

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**SPECIALIST DUCTING SUPPLIES LTD**

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**SPECIALIST DUCTING SUPPLIES LTD****BALANCE SHEET****AS AT 31 MAY 2021**

|   |       | 2021             |                  | 2020             |                  |
|---|-------|------------------|------------------|------------------|------------------|
|   | Notes | £                | £                | £                | £                |
| <b>Fixed assets</b>                                   |       |                  |                  |                  |                  |
| Intangible assets                                     | 3     |                  | 127              |                  | 144              |
| Tangible assets                                       | 4     |                  | 332,845          |                  | 277,339          |
| Investments   | 5     |                  | 2                |                  | 2                |
|   |       |                  | <u>332,974</u>   |                  | <u>277,485</u>   |
| <b>Current assets</b>                                 |       |                  |                  |                  |                  |
| Stocks  |       | 467,737          |                  | 403,884          |                  |
| Debtors   | 6     | 717,787          |                  | 662,045          |                  |
| Cash at bank and in hand                              |       | 889,195          |                  | 1,142,297        |                  |
|   |       | <u>2,074,719</u> |                  | <u>2,208,226</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | 7     | <u>(406,153)</u> |                  | <u>(527,268)</u> |                  |
| <b>Net current assets</b>                             |       |                  | <u>1,668,566</u> |                  | <u>1,680,958</u> |
| <b>Total assets less current liabilities</b>          |       |                  | <u>2,001,540</u> |                  | <u>1,958,443</u> |
| <b>Provisions for liabilities</b>                     |       |                  | <u>(67,517)</u>  |                  | <u>(36,047)</u>  |
| <b>Net assets</b>                                     |       |                  | <u>1,934,023</u> |                  | <u>1,922,396</u> |
| <b>Capital and reserves</b>                           |       |                  |                  |                  |                  |
| Called up share capital                               | 8     |                  | 1,000            |                  | 1,000            |
| Profit and loss reserves                              |       |                  | 1,933,023        |                  | 1,921,396        |
| <b>Total equity</b>                                   |       |                  | <u>1,934,023</u> |                  | <u>1,922,396</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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**SPECIALIST DUCTING SUPPLIES LTD**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2021**

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The financial statements were approved by the board of directors and authorised for issue on 14 October 2021 and are signed on its behalf by:

**Mr M J White**  
**Director**

**Mr G G White**  
**Director**

**Company Registration No. 01728478**

## **SPECIALIST DUCTING SUPPLIES LTD**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2021**

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#### **1 Accounting policies**

##### **Company information**

Specialist Ducting Supplies Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Craven House, Steeton Grove, Steeton, Keighley, BD20 6TT.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

After making the appropriate enquiries, the directors have concluded that the company will be able to meet its financial obligations and will continue to generate positive free cash flow for the foreseeable future and therefore have a reasonable expectation the company have adequate resources to continue in operational existence for the foreseeable future, and accordingly, consider it appropriate to adopt the going concern basis in preparing the accounts.

##### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

##### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

## SPECIALIST DUCTING SUPPLIES LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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#### 1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                   |
|-----------------------|-------------------|
| Intellectual property | 10% straight line |
|-----------------------|-------------------|

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All fixed assets are initially recorded at cost.

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

|                     |                                 |
|---------------------|---------------------------------|
| Leasehold property  | over the remainder of the lease |
| Plant and machinery | 15% / 25% straight line         |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## SPECIALIST DUCTING SUPPLIES LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.9 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## SPECIALIST DUCTING SUPPLIES LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

##### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.13 Retirement benefits**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

##### **1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### **1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### **1.16 Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group accounts.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | 20             | 18             |



**SPECIALIST DUCTING SUPPLIES LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2021**

**3 Intangible fixed assets**

|                                    | <b>Intellectual<br/>property<br/>£</b> |
|------------------------------------|--|
| <b>Cost</b>                        |  |
| At 1 June 2020 and 31 May 2021     | 170                                    |
| <b>Amortisation and impairment</b> |  |
| At 1 June 2020                     | 26                                     |
| Amortisation charged for the year  | 17                                     |
| At 31 May 2021                     | 43                                     |
| <b>Carrying amount</b>             |  |
| At 31 May 2021                     | 127                                    |
| At 31 May 2020                     | 144                                    |

**4 Tangible fixed assets**

|                                    | <b>Leasehold<br/>property<br/>£</b> | <b>Assets under<br/>construction<br/>£</b> | <b>Plant and<br/>machinery<br/>£</b> | <b>Total<br/>£</b> |
|------------------------------------|-------------------------------------|--|--------------------------------------|--------------------|
| <b>Cost</b>                        |                                     |  |                                      |                    |
| At 1 June 2020                     | 69,940                              | 21,233                                     | 735,217                              | 826,390            |
| Additions                          | 8,959                               | 81,256                                     | 72,351                               | 162,566            |
| Disposals                          | -                                   | -  | (86,571)                             | (86,571)           |
| Transfers                          | 28,491                              | (102,489)                                  | 73,998                               | -                  |
| At 31 May 2021                     | 107,390                             | -  | 794,995                              | 902,385            |
| <b>Depreciation and impairment</b> |                                     |  |                                      |                    |
| At 1 June 2020                     | 45,085                              | -  | 503,966                              | 549,051            |
| Depreciation charged in the year   | 14,244                              | -  | 92,050                               | 106,294            |
| Eliminated in respect of disposals | -                                   | -  | (85,805)                             | (85,805)           |
| At 31 May 2021                     | 59,329                              | -  | 510,211                              | 569,540            |
| <b>Carrying amount</b>             |                                     |  |                                      |                    |
| At 31 May 2021                     | 48,061                              | -  | 284,784                              | 332,845            |
| At 31 May 2020                     | 24,855                              | 21,233                                     | 231,251                              | 277,339            |

**5 Fixed asset investments**

|  | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|--|-------------------|-------------------|
| Shares in group undertakings and participating interests | 2                 | 2                 |

**SPECIALIST DUCTING SUPPLIES LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2021****5 Fixed asset investments (Continued)****Movements in fixed asset investments**

|                              | Shares in<br>group<br>undertakings<br>£ |
|------------------------------|---|
| <b>Cost or valuation</b>     |   |
| At 1 June 2020 & 31 May 2021 | 2                                       |
| <b>Carrying amount</b>       |   |
| At 31 May 2021               | 2                                       |
| At 31 May 2020               | 2                                       |

**6 Debtors**

|   | 2021<br>£      | 2020<br>£      |
|---|----------------|----------------|
| <b>Amounts falling due within one year:</b> |                |                |
| Trade debtors                               | 513,920        | 275,292        |
| Amounts owed by group undertakings          | 107,851        | 319,862        |
| Other debtors                               | 33,573         | 5,051          |
| Prepayments and accrued income              | 62,443         | 61,840         |
|   | <u>717,787</u> | <u>662,045</u> |

**7 Creditors: amounts falling due within one year**

|                                    | 2021<br>£      | 2020<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 171,874        | 153,259        |
| Amounts owed to group undertakings | 9,185          | 15,988         |
| Taxation and social security       | 99,002         | 189,858        |
| Other creditors                    | 6,732          | 25,891         |
| Accruals and deferred income       | 119,360        | 142,272        |
|                                    | <u>406,153</u> | <u>527,268</u> |

**SPECIALIST DUCTING SUPPLIES LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2021****8 Called up share capital**

|   | 2021         | 2020         | 2021         | 2020         |
|---|--------------|--------------|--------------|--------------|
|   | Number       | Number       | £            | £            |
| <b>Ordinary share capital<br/>Issued and fully paid</b> |              |              |              |              |
| 'A' Ordinary shares of £1 each                          | 435          | 435          | 435          | 435          |
| 'B' Ordinary shares of £1 each                          | 315          | 315          | 315          | 315          |
| 'C' Ordinary shares of £1 each                          | 100          | 100          | 100          | 100          |
| 'D' Ordinary shares of £1 each                          | 50           | 50           | 50           | 50           |
| 'E' Ordinary shares of £1 each                          | 50           | 50           | 50           | 50           |
| 'F' Ordinary shares of £1 each                          | 25           | 25           | 25           | 25           |
| 'G' Ordinary shares of £1 each                          | 25           | 25           | 25           | 25           |
|   | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |

**9 Related party transactions**

The following amounts were outstanding at the reporting end date:

|                                       | 2021         | 2020         |
|---------------------------------------|--------------|--------------|
|                                       | £            | £            |
| <b>Amounts due to related parties</b> |              |              |
| Company Directors                     | 6,732        | 6,595        |
|                                       | <u>6,732</u> | <u>6,595</u> |

**Other information**

The company is a wholly owned subsidiary of SDS International Limited and in accordance with paragraph 33.1A of FRS102 is therefore not required to disclose transactions with that company and its fellow subsidiary.

**10 Operating lease commitments****Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

|                            | 2021           | 2020           |
|----------------------------|----------------|----------------|
|                            | £              | £              |
| Within one year            | 53,252         | 56,359         |
| Between two and five years | 62,500         | 115,752        |
|                            | <u>115,752</u> | <u>172,111</u> |

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