

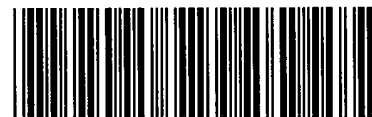
COMPANY REGISTRATION NUMBER 02860600

**DNT COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**30TH NOVEMBER 2015**

**GRIFFITHS & PEGG LIMITED**

Chartered Accountants  
3 Hagley Court South  
Waterfront East  
Level Street  
Brierley Hill  
West Midlands  
DY5 1XE

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**DNT COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH NOVEMBER 2015**

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**DNT COMPANY LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

Mr D Babic  
Mr A S Feek  
Mrs R E Babic  
Mrs F Feek

**Company secretary**

Mr D Babic

**Registered office**

5 Chestnut Court  
Jill Lane  
Sambourne  
Warwickshire  
B96 6EW

**Accountants**

Griffiths & Pegg Limited  
Chartered Accountants  
3 Hagley Court South  
Waterfront East  
Level Street  
Brierley Hill  
West Midlands  
DY5 1XE

**Bankers**

HSBC Bank plc  
13 Chapel Street  
Stratford - upon - Avon  
Warwickshire  
CV37 6ET

# **DNT COMPANY LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 30TH NOVEMBER 2015**

The directors present their report and the unaudited financial statements of the company for the year ended 30th November 2015.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was buying and selling steel.

The directors are satisfied with the results for the year.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

Mr D Babic  
Mr A S Feek  
Mrs R E Babic  
Mrs F Feek

#### **FIXED ASSETS**

Movements in fixed assets are detailed in the notes to the financial statements.

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **AUDIT**

The directors have decided to take advantage of the exemption conferred by section 480 of the Companies Act 2006 relating to the audit of financial statements. No member has requested the company to obtain an audit pursuant to section 476 of that Act. Therefore an audit has not been carried out for the year under review.

#### **CLOSE COMPANY PROVISIONS**

In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

# DNT COMPANY LIMITED

## DIRECTORS' REPORT *(continued)*

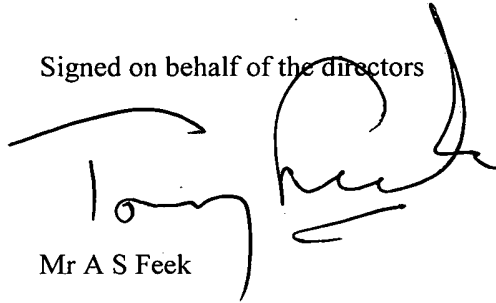
YEAR ENDED 30TH NOVEMBER 2015

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
5 Chestnut Court  
Jill Lane  
Sambourne  
Warwickshire  
B96 6EW

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'Tony Feek', written over a horizontal line.

Mr A S Feek

Director

Approved by the directors on 24th August 2016

**DNT COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH NOVEMBER 2015**

	Note	2015 £	2014 £
<b>TURNOVER</b>	<b>2</b>	<b>6,468,167</b>	<b>6,771,121</b>
Cost of sales		<u>(5,722,918)</u>	<u>(5,928,917)</u>
<b>GROSS PROFIT</b>		<b>745,249</b>	<b>842,204</b>
Administrative expenses		<u>(572,260)</u>	<u>(549,547)</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>172,989</b>	<b>292,657</b>
Income from fixed asset investments	<b>6</b>	<b>120</b>	<b>-</b>
Interest payable and similar charges	<b>7</b>	<b>(2,394)</b>	<b>(1,421)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>170,715</b></u>	<u><b>291,236</b></u>
Tax on profit on ordinary activities	<b>8</b>	<b>(38,158)</b>	<b>(63,091)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u><b>132,557</b></u></u>	<u><u><b>228,145</b></u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 7 to 13 form part of these financial statements.

# DNT COMPANY LIMITED

## BALANCE SHEET

30TH NOVEMBER 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	10	<u>240,808</u>	<u>287,843</u>
<b>CURRENT ASSETS</b>			
Stocks	11	758,536	1,698,996
Debtors	12	1,737,943	2,183,246
Investments	13	10,001	10,001
Cash at bank		<u>11,188</u>	<u>116,621</u>
		<u>2,517,668</u>	<u>4,008,864</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>(2,148,460)</u>	<u>(3,489,661)</u>
<b>NET CURRENT ASSETS</b>		<u>369,208</u>	<u>519,203</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>610,016</u>	<u>807,046</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	15	-	(18,343)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	17	<u>(8,666)</u>	<u>(9,910)</u>
<b>NET ASSETS</b>		<u>601,350</u>	<u>778,793</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	20	8	8
Profit and loss account	21	<u>601,342</u>	<u>778,785</u>
<b>SHAREHOLDERS' FUNDS</b>	22	<u>601,350</u>	<u>778,793</u>

For the year ended 30th November 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.

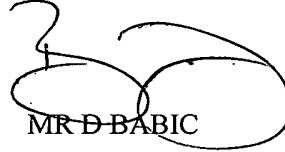
The notes on pages 7 to 13 form part of these financial statements.

**DNT COMPANY LIMITED**

**BALANCE SHEET** *(continued)*

**30TH NOVEMBER 2015**

These accounts were approved by the directors and authorised for issue on 24th August 2016, and are signed on their behalf by:



MR D BABIC

Director

Company Registration Number: 02860600

The notes on pages 7 to 13 form part of these financial statements.



**DNT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH NOVEMBER 2015**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

**Cashflow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

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:

Freehold Property	-	2% Straight Line
Motor Vehicles	-	25% Reducing Balance
Equipment	-	25% Reducing Balance

**Stocks**

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

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Deferred taxation**

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements.

Provision for deferred taxation is made at current corporation tax rates.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**DNT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH NOVEMBER 2015**

**2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company. 8.00% of turnover (2014 5.90%) arose outside the United Kingdom, to other EU Countries.

**3. OPERATING PROFIT**

Operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of owned fixed assets	9,262	16,847
Depreciation of assets held under hire purchase agreements	5,625	12,168
Loss on disposal of fixed assets	3,148	339
Operating lease costs:		
- Other	6,970	—
	<u>6,970</u>	<u>—</u>

**4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to:

	2015	2014
	No.	No.
Administrative staff	2	2
Management staff	4	4
Other staff	5	5
	<u>11</u>	<u>11</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	276,451	247,301
Social security costs	28,882	31,090
Directors' pension costs	14,497	14,417
	<u>319,830</u>	<u>292,808</u>

**5. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were:

	2015	2014
	£	£
Aggregate remuneration	150,575	152,835
Value of company pension contributions to money purchase schemes	14,497	14,417
	<u>165,072</u>	<u>167,252</u>

**DNT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH NOVEMBER 2015**

**6. INCOME FROM FIXED ASSET INVESTMENTS**

	2015	2014
	£	£
Income from other fixed asset investments	<u>120</u>	<u>-</u>

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015	2014
	£	£
Finance charges	2,107	1,201
Other interest and similar charges	287	220
	<u>2,394</u>	<u>1,421</u>

**8. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2015	2014
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2014 - 20.14%)	39,402	64,848
Total current tax	<u>39,402</u>	<u>64,848</u>
Deferred tax:		
Origination and reversal of timing differences	(1,244)	(1,757)
Tax on profit on ordinary activities	<u>38,158</u>	<u>63,091</u>

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2014 - 20.14%).

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>170,715</u>	<u>291,236</u>
Profit on ordinary activities by rate of tax	34,143	58,655
Expenses not deductible for tax purposes	3,351	3,747
Capital allowances in excess of depreciation	1,908	2,446
Total current tax (note 8(a))	<u>39,402</u>	<u>64,848</u>

**DNT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH NOVEMBER 2015**

**9. DIVIDENDS**

**Equity dividends**

	2015 £	2014 £
Paid		
Equity dividends on ordinary shares paid in the year	<u>310,000</u>	<u>230,000</u>

**10. TANGIBLE ASSETS**

	Freehold Property £	Motor Vehicles £	Equipment £	Total £
<b>COST</b>				
At 1st December 2014	232,592	107,914	78,033	418,539
Disposals	-	(76,203)	-	(76,203)
<b>At 30th November 2015</b>	<u>232,592</u>	<u>31,711</u>	<u>78,033</u>	<u>342,336</u>
<b>DEPRECIATION</b>				
At 1st December 2014	17,838	52,860	59,998	130,696
Charge for the year	4,652	5,727	4,508	14,887
On disposals	-	(44,055)	-	(44,055)
<b>At 30th November 2015</b>	<u>22,490</u>	<u>14,532</u>	<u>64,506</u>	<u>101,528</u>
<b>NET BOOK VALUE</b>				
<b>At 30th November 2015</b>	<u>210,102</u>	<u>17,179</u>	<u>13,527</u>	<u>240,808</u>
At 30th November 2014	<u>214,754</u>	<u>55,054</u>	<u>18,035</u>	<u>287,843</u>

**Hire purchase agreements**

Included within the net book value of £240,808 is £16,875 (2014 - £36,504) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £5,625 (2014 - £12,168).

**11. STOCKS**

	2015 £	2014 £
Stock	<u>758,536</u>	<u>1,698,996</u>

**DNT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH NOVEMBER 2015**

**12. DEBTORS**

	2015	2014
	£	£
Trade debtors	1,678,570	2,103,541
Amounts owed by debt factors	21,427	184
Other debtors	2,701	2,701
Directors' current accounts	28,294	69,881
Prepayments and accrued income	6,951	6,939
	<u>1,737,943</u>	<u>2,183,246</u>

Included within debtors are the following directors:

	2015	2014	Maximum outstanding during year
	£	£	£
Mr A S Feek	9,255	31,017	31,017
Mr D Babic	12,473	22,284	22,284
Mrs F Feek	5,769	8,993	8,993
Mrs R E Babic	797	7,587	7,587
	<u>28,294</u>	<u>69,881</u>	<u>69,881</u>

The directors' overdrawn loan accounts were repaid after the year end.

**13. INVESTMENTS**

	2015	2014
	£	£
Other investments	<u>10,001</u>	<u>10,001</u>

**Listed investments**

Investments having a net book value of £10,001 (2014 - £10,001) are listed on a recognised stock exchange and had a market value of £5,714 at the end of the year (2014 - £6,293).

**DNT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH NOVEMBER 2015**

**14. CREDITORS: Amounts falling due within one year**

	2015	2014
	£	£
Overdrafts		366
Trade creditors	1,328,081	1,729,840
Other creditors including taxation and social security:		
Amounts owed to debt factors	664,668	1,401,207
Corporation tax	39,402	64,848
PAYE and social security	9,276	6,949
VAT	72,985	248,822
Hire purchase agreements	18,343	22,874
Accruals and deferred income	15,705	14,755
	<u>820,379</u>	<u>1,759,455</u>
	<u>2,148,460</u>	<u>3,489,661</u>

**15. CREDITORS: Amounts falling due after more than one year**

	2015	2014
	£	£
Hire purchase agreements	-	18,343

**16. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS**

Future commitments under hire purchase agreements are as follows:

	2015	2014
	£	£
Amounts payable within 1 year	19,587	24,982
Amounts payable between 1 and 2 years	-	19,587
	<u>19,587</u>	<u>44,569</u>
Less interest and finance charges relating to future periods	(1,244)	(3,352)
	<u>18,343</u>	<u>41,217</u>
Hire purchase agreements are analysed as follows:		
Current obligations	18,343	22,874
Non-current obligations	-	18,343
	<u>18,343</u>	<u>41,217</u>

**DNT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH NOVEMBER 2015**

**17. DEFERRED TAXATION**

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2015	2014
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>8,666</u>	<u>9,910</u>
	<u>8,666</u>	<u>9,910</u>

**18. CONTINGENCIES**

There were no contingent liabilities known to or anticipated by the directors at 30th November 2015 (2014 NIL). There were no legal actions in progress against the company or pending.

**19. RELATED PARTY TRANSACTIONS**

The company was under the control of the directors, Mr D Babic, Mr A S Feek, Mrs R E Babic and Mrs F Feek throughout the current and previous year. These directors own the entire issued share capital.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**20. SHARE CAPITAL**

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

**21. PROFIT AND LOSS ACCOUNT**

	2015	2014
	£	£
Balance brought forward	778,785	780,640
Profit for the financial year	132,557	228,145
Equity dividends	<u>(310,000)</u>	<u>(230,000)</u>
Balance carried forward	<u>601,342</u>	<u>778,785</u>

**22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015	2014
	£	£
Profit for the financial year	132,557	228,145
Equity dividends	<u>(310,000)</u>	<u>(230,000)</u>
Net (reduction) to shareholders' funds	<u>(177,443)</u>	<u>(1,855)</u>
Opening shareholders' funds	778,793	780,648
Closing shareholders' funds	<u>601,350</u>	<u>778,793</u>