

COMPANY REGISTRATION NUMBER 02860600

DNT COMPANY LIMITED
FINANCIAL STATEMENTS
30TH NOVEMBER 2014



GRIFFITHS & PEGG LIMITED

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

DNT COMPANY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2014

CONTENTS	PAGES
Officers and professional advisers	1
Directors' report	2 to 3
Profit and loss account	4
Balance sheet	5 to 6
Notes to the financial statements	7 to 14
The following pages do not form part of the financial statements	
Detailed profit and loss account	16
Notes to the detailed profit and loss account	17

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 2014

The directors present their report and the unaudited financial statements of the company for the year ended 30th November 2014.

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 2014

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 be 'A S Feek', written over a set of horizontal lines.

Mr A S Feek

Director

Approved by the directors on 7th July 2015

DNT COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH NOVEMBER 2014

	Note	2014 £	2013 £
TURNOVER	2	6,771,120	6,032,200
Cost of sales		<u>(5,928,917)</u>	<u>(5,257,611)</u>
GROSS PROFIT		842,203	774,589
Administrative expenses		<u>(549,546)</u>	<u>(533,006)</u>
OPERATING PROFIT	3	292,657	241,583
Interest payable and similar charges	6	<u>(1,421)</u>	<u>(2,224)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		291,236	239,359
Tax on profit on ordinary activities	7	<u>(63,091)</u>	<u>(51,646)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>228,145</u>	<u>187,713</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 14 form part of these financial statements.

DNT COMPANY LIMITED

BALANCE SHEET

30TH NOVEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	9	<u>287,843</u>	<u>311,878</u>
CURRENT ASSETS			
Stocks	10	1,698,996	826,156
Debtors	11	2,183,246	2,300,164
Investments	12	10,001	10,001
Cash at bank		116,621	33,082
		<u>4,008,864</u>	<u>3,169,403</u>
CREDITORS: Amounts falling due within one year	13	<u>(3,489,661)</u>	<u>(2,668,492)</u>
NET CURRENT ASSETS		<u>519,203</u>	<u>500,911</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>807,046</u>	<u>812,789</u>
CREDITORS: Amounts falling due after more than one year	14	(18,343)	(20,474)
PROVISIONS FOR LIABILITIES			
Deferred taxation	16	(9,910)	(11,667)
NET ASSETS		<u>778,793</u>	<u>780,648</u>
CAPITAL AND RESERVES			
Called-up equity share capital	19	8	8
Profit and loss account	20	778,785	780,640
SHAREHOLDERS' FUNDS	21	<u>778,793</u>	<u>780,648</u>

For the year ended 30th November 2014 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 14 form part of these financial statements.

DNT COMPANY LIMITED

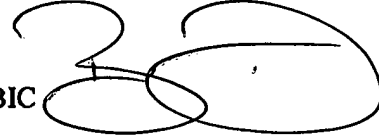
BALANCE SHEET *(continued)*

30TH NOVEMBER 2014

These accounts were approved by the directors and authorised for issue on 7th July 2015, and are signed on their behalf by:

MR D BABIC

Director

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line and a loop.

Company Registration Number: 02860600

The notes on pages 7 to 14 form part of these financial statements.

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2014

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% pa reducing balance
Equipment	- 25% pa 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 2014

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. 5.90% of turnover (2013 6.40%) arose outside the United Kingdom, to other EU Countries.

3. OPERATING PROFIT

Operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of owned fixed assets	16,847	17,900
Depreciation of assets held under hire purchase agreements	12,168	17,576
Loss on disposal of fixed assets	<u>339</u>	<u>—</u>

4. PARTICULARS OF EMPLOYEES

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

	2014	2013
	No	No
Number of administrative staff	2	2
Number of management staff	4	4
Number of other staff - defineable	5	5
	<u>11</u>	<u>11</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	247,301	242,097
Social security costs	31,090	31,040
Directors' pension costs	14,417	14,318
	<u>292,808</u>	<u>287,455</u>

5. DIRECTORS' REMUNERATION

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

	2014	2013
	£	£
Aggregate remuneration	152,835	144,118
Value of company pension contributions to money purchase schemes	14,417	14,318
	<u>167,252</u>	<u>158,436</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2014

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Finance charges	1,201	1,860
Other interest and similar charges	220	364
	<u>1,421</u>	<u>2,224</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2014	2013
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20.14% (2013 - 20%)	64,848	54,412
Total current tax	<u>64,848</u>	<u>54,412</u>
Deferred tax:		
Origination and reversal of timing differences	(1,757)	(2,766)
Tax on profit on ordinary activities	<u>63,091</u>	<u>51,646</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 20.14% (2013 - 20%).

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>291,236</u>	<u>239,359</u>
Profit on ordinary activities by rate of tax	58,655	47,872
Expenses not deductible for tax purposes	3,747	3,037
Capital allowances in excess of depreciation	2,446	3,503
Total current tax (note 7(a))	<u>64,848</u>	<u>54,412</u>

8. DIVIDENDS

Equity dividends

	2014	2013
	£	£
Paid		
Equity dividends on ordinary shares paid in the year	<u>230,000</u>	<u>237,000</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2014

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Motor Vehicles £	Equipment £	Total £
COST				
At 1st December 2013	232,592	148,043	77,484	458,119
Additions	-	30,000	549	30,549
Disposals	-	(70,129)	-	(70,129)
At 30th November 2014	<u>232,592</u>	<u>107,914</u>	<u>78,033</u>	<u>418,539</u>
DEPRECIATION				
At 1st December 2013	13,186	79,069	53,986	146,241
Charge for the year	4,652	18,351	6,012	29,015
On disposals	-	(44,560)	-	(44,560)
At 30th November 2014	<u>17,838</u>	<u>52,860</u>	<u>59,998</u>	<u>130,696</u>
NET BOOK VALUE				
At 30th November 2014	<u>214,754</u>	<u>55,054</u>	<u>18,035</u>	<u>287,843</u>
At 30th November 2013	<u>219,406</u>	<u>68,974</u>	<u>23,498</u>	<u>311,878</u>

Hire purchase agreements

Included within the net book value of £287,843 is £36,504 (2013 - £76,162) 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 £12,168 (2013 - £17,576).

10. STOCKS

	2014 £	2013 £
Stock	<u>1,698,996</u>	<u>826,156</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2014

11. DEBTORS

	2014	2013
	£	£
Trade debtors	2,103,541	2,228,855
Amounts owed by debt factors	184	189
Other debtors	2,701	2,701
Directors' current accounts	69,881	60,982
Prepayments and accrued income	6,939	7,437
	<u>2,183,246</u>	<u>2,300,164</u>

Included within debtors are the following directors:

	2014	2013	Maximum outstanding during the year
	£	£	£
Mr A S Feek	31,017	31,921	31,921
Mr D Babic	22,284	21,157	22,284
Mrs F Feek	8,993	7,904	8,993
Mrs R E Babic	7,587	-	7,587
	<u>69,881</u>	<u>60,982</u>	<u>70,785</u>

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

12. INVESTMENTS

	2014	2013
	£	£
Other investments	<u>10,001</u>	<u>10,001</u>

Listed investments

Investments having a net book value of £10,001 (2013 - £10,001) are listed on a recognised stock exchange and had a market value of £6,293 at the end of the year (2013 - £6,062).

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2014

13. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Overdrafts	366	-
Trade creditors	1,729,840	2,001,195
Other creditors including taxation and social security:		
Amounts owed to debt factors	1,401,207	242,934
S419 tax payable	-	2,500
Corporation tax	64,848	54,412
PAYE and social security	6,949	8,411
VAT	248,822	208,365
Hire purchase agreements	22,874	19,107
Directors' current accounts	-	1,813
Accruals and deferred income	14,755	129,755
	<u>1,759,455</u>	<u>667,297</u>
	<u>3,489,661</u>	<u>2,668,492</u>

14. CREDITORS: Amounts falling due after more than one year

	2014	2013
	£	£
Hire purchase agreements	<u>18,343</u>	<u>20,474</u>

15. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2014	2013
	£	£
Amounts payable within 1 year	24,982	20,306
Amounts payable between 1 and 2 years	19,587	21,338
	<u>44,569</u>	<u>41,644</u>
Less interest and finance charges relating to future periods	(3,352)	(2,063)
	<u>41,217</u>	<u>39,581</u>
Hire purchase agreements are analysed as follows:		
Current obligations	22,874	19,107
Non-current obligations	18,343	20,474
	<u>41,217</u>	<u>39,581</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2014

16. DEFERRED TAXATION

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

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>9,910</u>	<u>11,667</u>
	<u>9,910</u>	<u>11,667</u>

17. CONTINGENCIES

There were no contingent liabilities known to or anticipated by the directors at 30th November 2014 (2013 NIL). There were no legal actions in progress against the company or pending.

18. 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.

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

19. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

20. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	780,640	829,927
Profit for the financial year	228,145	187,713
Equity dividends	<u>(230,000)</u>	<u>(237,000)</u>
Balance carried forward	<u>778,785</u>	<u>780,640</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2014

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	228,145	187,713
Equity dividends	<u>(230,000)</u>	<u>(237,000)</u>
Net reduction to shareholders' funds	(1,855)	(49,287)
Opening shareholders' funds	<u>780,648</u>	<u>829,935</u>
Closing shareholders' funds	<u>778,793</u>	<u>780,648</u>