

**Financial Statements for the Year Ended 31 December 2019**

**for**

**Dural (U K) Ltd**

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for the Year Ended 31 December 2019**

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**Dural (U K) Ltd**

**Company Information  
for the Year Ended 31 December 2019**

<b>DIRECTOR:</b>	Mr M Demeter
<b>REGISTERED OFFICE:</b>	Unit 6a Wakefield Business Centre Denby Dale Road Wakefield West Yorkshire WF2 7AZ
<b>REGISTERED NUMBER:</b>	02715034 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Mr Adrian Staniforth
<b>AUDITORS:</b>	BHP LLP 2 Rutland Park Sheffield South Yorkshire S10 2PD

**Balance Sheet**  
**31 December 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		134,806		128,577
<b>CURRENT ASSETS</b>					
Stocks		777,146		651,492	
Debtors	5	1,543,817		1,146,111	
Cash at bank and in hand		<u>617,421</u>		<u>516,047</u>	
		2,938,384		2,313,650	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>2,100,947</u>		<u>1,718,205</u>	
<b>NET CURRENT ASSETS</b>			<u>837,437</u>		<u>595,445</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>972,243</u>		<u>724,022</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>5,593</u>		<u>3,646</u>
<b>NET ASSETS</b>			<u><u>966,650</u></u>		<u><u>720,376</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2,000		2,000
Share premium			7,200		7,200
Retained earnings			<u>957,450</u>		<u>711,176</u>
			<u><u>966,650</u></u>		<u><u>720,376</u></u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 9 April 2020 and were signed by:

Mr M Demeter - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2019**

**1. STATUTORY INFORMATION**

Dural (U K) Ltd 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. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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. The financial statements have been prepared under the historical cost convention.

**Going concern**

The financial statements have been prepared on a going concern basis.

At 31 December 2019 the company reported net assets of £966,650.

The directors have considered the impact of COVID 19 and are confident that the company will continue to be in existence for at least twelve months, they recognise that significant uncertainty exists which may cast doubt on that assumption. The financial statements do not include any adjustments that may be required if the company was unable to continue as a going concern.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises the value of sales (net of value added tax, similar taxes and trade discounts) of goods and services provided in the normal course of business. Turnover is recognised when the goods are despatched, which is the same day on which goods are delivered and hence is the point at which the risks and rewards of ownership pass to the buyer.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 50% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is ascertained using the latest purchase price. Net realisable value is based on estimated selling price, less further costs to be incurred to completion and disposal. Provision is made for obsolete, slow-moving and defective items where appropriate.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement.

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.

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**Provisions**

Provisions are only set up where it is probable that a present obligation exists as a result of an event prior to the balance sheet and that a payment will be required in settlement that can be estimated reliably.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 34 (2018 - 28 ) .

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2019	46,654	39,402	14,393
Additions	-	-	1,298
Disposals	-	(1,793)	-
At 31 December 2019	<u>46,654</u>	<u>37,609</u>	<u>15,691</u>
<b>DEPRECIATION</b>			
At 1 January 2019	11,609	27,931	1,513
Charge for year	5,841	1,697	2,035
Eliminated on disposal	-	(974)	-
At 31 December 2019	<u>17,450</u>	<u>28,654</u>	<u>3,548</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>29,204</u>	<u>8,955</u>	<u>12,143</u>
At 31 December 2018	<u>35,045</u>	<u>11,471</u>	<u>12,880</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

## 4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2019	101,088	9,904	211,441
Additions	43,357	-	44,655
Disposals	-	-	(1,793)
At 31 December 2019	<u>144,445</u>	<u>9,904</u>	<u>254,303</u>
<b>DEPRECIATION</b>			
At 1 January 2019	33,885	7,926	82,864
Charge for year	27,045	989	37,607
Eliminated on disposal	-	-	(974)
At 31 December 2019	<u>60,930</u>	<u>8,915</u>	<u>119,497</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>83,515</u>	<u>989</u>	<u>134,806</u>
At 31 December 2018	<u>67,203</u>	<u>1,978</u>	<u>128,577</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	1,518,337	1,062,585
Other debtors	-	20,000
Amounts owed from group undertakings	-	39,362
Prepayments	<u>25,480</u>	<u>24,164</u>
	<u>1,543,817</u>	<u>1,146,111</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	104,521	101,216
Amounts owed to group undertakings	1,429,548	1,464,164
Corporation tax	61,964	12,539
Social security and other taxes	17,243	21,696
Pension Fund	8,063	2,934
VAT	155,299	76,206
Accrued expenses	<u>324,309</u>	<u>39,450</u>
	<u>2,100,947</u>	<u>1,718,205</u>

## 7. FINANCIAL COMMITMENTS

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases totalling £36,511 (2018 - £64,511).

## 8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The auditor's report was unqualified. The auditors were BHP LLP and Mr Dominic Staniforth signed the auditor's report as senior statutory auditor on 16th April 2020.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**9. CONTINGENT LIABILITIES**

The company is currently in discussions with customers who have made claims against the company in relation to the problems incurred with old CI Matting issues, the value of these claims cannot be accurately predicted. The company has an agreement with Dural GmbH that any costs incurred will be recharged so as to have no financial impact on the UK Company.

**10. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption, as permitted by paragraph 1(A) of chapter 33 of FRS102, not to disclose related party transactions between group companies. Copies of the financial statements of Dural GmbH can be obtained by writing to Südring 11, 56412 Ruppach-Goldhausen, Germany.

**11. POST BALANCE SHEET EVENTS**

At 31 December 2019, a limited number of cases of an unknown virus had been reported to the World Health Organisation. At that date there was no scientific evidence of human to human transmission. The subsequent spread of the virus and its identification as a new coronavirus does not impact on the financial statements at 31 December 2019.

**12. PARENT COMPANY**

Dural Beteiligungs GmbH, a company registered in Germany is the parent company and owns 100% (2018, 100%) of the issued share capital of the company via Dural International GmbH. The address of the parent company is Südring 11, 56412 Ruppach-Goldhausen, Germany.



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