
DG DISPERSIONS (2010) LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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DG DISPERSIONS (2010) LTD

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DG DISPERSIONS (2010) LTD

COMPANY INFORMATION

Directors	D A Goff (resigned 1 April 2017) G P Sheppard (appointed 1 April 2017)
Company secretary	G P Sheppard
Registered number	07404515
Registered office	Church Road Wick Bristol BS30 5PE
Independent auditors	Nexia Smith & Williamson Statutory Auditor & Chartered Accountants Portwall Place Portwall Lane Bristol BS1 6NA

DG DISPERSIONS (2010) LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activity

The principal activity of the company in the year under review was the manufacture and sale of surface coatings.

The company ceased to trade on 1 April 2017.

Director

The director who served during the year was:

D A Goff (resigned 1 April 2017)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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. They 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DG DISPERSIONS (2010) LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

Auditors

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Prior year adjustment

The financial statements for the year ended 31 March 2015 have been restated to write off a director's loan of £9,594 to the statement of comprehensive income as it was determined that this loan balance was recognised in error. This adjustment has reduced creditors by £9,594 as at 31 March 2016 and has reduced the loss for the year ended 31 March 2015 by the same amount by adjusting the profit and loss account reserve brought forward in 2016.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



G P Sheppard
Director

Date: 2/2/18

DG DISPERSIONS (2010) LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DG DISPERSIONS (2010) LTD

We have audited the financial statements of DG Dispersions (2010) LTD for the year ended 31 March 2017, which comprise the statement of comprehensive income, the balance sheet and the related notes. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – accounts not prepared on a going concern basis

We draw attention to the disclosure made in note 1 of the financial statements which explains that the financial statements have not been prepared on a going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

DG DISPERSIONS (2010) LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DG DISPERSIONS (2010) LTD
(CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Nexia Smith & Williamson

Kelly Jones (senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Statutory Auditor

Chartered Accountants

Portwall Place

Portwall Lane

Bristol

BS1 6NA

Date: 2 February 2018

DG DISPERSIONS (2010) LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover		132,354	121,747
Cost of sales		(60,036)	(70,338)
Gross profit		72,318	51,409
Administrative expenses		(58,618)	(68,637)
Other operating income		183,922	-
Operating profit/(loss)		197,622	(17,228)
Profit/(loss) before tax		197,622	(17,228)
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year		197,622	(17,228)

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 8 to 12 form part of these financial statements.

DG DISPERSIONS (2010) LTD
REGISTERED NUMBER: 07404515

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Intangible assets	5	-	451
Tangible assets	6		902
			<u>1,353</u>
Current assets			
Debtors: amounts falling due within one year	7	27,914	21,372
Cash at bank and in hand		5,654	759
		<u>33,568</u>	<u>22,131</u>
Creditors: amounts falling due within one year	8	(24,092)	(211,632)
Net current assets/(liabilities)		<u>9,476</u>	<u>(189,501)</u>
Total assets less current liabilities		<u>9,476</u>	<u>(188,148)</u>
Net assets/(liabilities)		<u>9,476</u>	<u>(188,148)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		9,376	(188,248)
Shareholders' funds/(defecit)		<u>9,476</u>	<u>(188,148)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



G P Sheppard
 Director

Date: 2/2/18

The notes on pages 8 to 12 form part of these financial statements.

DG DISPERSIONS (2010) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

DG Dispersions (2010) Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is Church Road, Wick, Bristol, BS30 5PE.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are the first annual financial statements of the company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime. The first date at which FRS 102 was applied was 1 April 2015. The company prepared its financial statements in the previous year in accordance with the FRSSE (2015).

The company ceased to trade on 1 April 2017. The financial statements have accordingly been prepared on a basis other than that of a going concern which includes, where appropriate, writing down of the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company as no such costs were committed at the end of the accounting period (nor up to the date of signing the financial statements).

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

Other intangible fixed assets - 10 years

DG DISPERSIONS (2010) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant and machinery	- 10 years
Fixtures and fittings	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

1.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from third parties, loans to related parties and investments in non-puttable ordinary shares.

2. Other operating income

	2017 £	2016 £
Waiver of amounts owed to group undertakings	<u>183,922</u>	<u>-</u>

3. Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual financial statements totalled £4,500 (2016 - 6,228).

DG DISPERSIONS (2010) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Directors	1	1

5. Intangible assets

	Goodwill £
At 1 April 2016	1,003
Amounts written-off	(1,003)
At 1 April 2016	552
Charge for the year	100
Amounts written-off	(652)
Net book value	
At 31 March 2017	-
At 31 March 2016	451

DG DISPERSIONS (2010) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
At 1 April 2016	660	2,795	3,455
Amount written-off	(660)	(2,795)	(3,455)
At 31 March 2017	-	-	-
At 1 April 2016	305	2,248	2,553
Charge for the year on owned assets	66	547	613
Amounts written-off	(371)	(2,795)	(3,166)
At 31 March 2017	-	-	-
Net book value			
At 31 March 2017	-	-	-
At 31 March 2016	355	547	902

7. Debtors

	2017 £	2016 £
Trade debtors	27,914	21,372

DG DISPERSIONS (2010) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Creditors: Amounts falling due within one year

	2017 £	As restated 2016 £
Trade creditors	1,178	1,874
Amounts owed to group undertakings	18,033	196,931
Other taxation and social security	4,881	4,077
Accruals and deferred income	-	8,750
	<u>24,092</u>	<u>211,632</u>
	2017 £	2016 £
Other taxation and social security		
PAYE/NI control	1,171	1,177
VAT control	3,710	2,900
	<u>4,881</u>	<u>4,077</u>

9. Prior year adjustment

The financial statements for the year ended 31 March 2015 have been restated to write off a director's loan of £9,594 to the statement of comprehensive income as it was determined that this loan balance was recognised in error. This adjustment has reduced creditors by £9,594 as at 31 March 2016 and has reduced the loss for the year ended 31 March 2015 by the same amount by adjusting the profit and loss account reserve brought forward in 2016.

10. Controlling Party

The ultimate parent company is Pulse Global Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is G P Sheppard, by virtue of his majority shareholding in Pulse Global Holdings Limited.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.