

**Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 March 2024
for
D.P.D. Limited**

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for the year ended 31 March 2024**

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D.P.D. Limited

**Company Information
for the year ended 31 March 2024**

DIRECTORS:

S N Pandya
Dr A Brackpool
A M Batra
B N Mohanan
Dr E Sharkey
Ms J E Bayley

REGISTERED OFFICE:

Ham Street
Baltonsborough
Glastonbury
Somerset
BA6 8QG

REGISTERED NUMBER:

03851847 (England and Wales)

AUDITORS:

TWP Accounting LLP
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

D.P.D. Limited

**Strategic Report
for the year ended 31 March 2024**

The directors present their strategic report for the year ended 31 March 2024.

REVIEW OF BUSINESS

The year has seen a substantial switch in our markets to focus on the increasing requirements from Iraq and Egypt where food security and re-construction projects have channelled demand for supply of DPD's main production varieties e.g.cv.Barhee. Background sales to our other long-standing markets in Africa, the Middle-East and Gulf states and some limited trading into the East Asia markets have continued. However, whilst intrinsic demand is very strong in the new main market areas, significant hurdles per compliance and foreign exchange availability have required patience and persistence to finalise sale and shipment transactions.

Against this background we have also continued to see high energy and labour costs so that, whilst turnover has increased by 15% year on year, profit before tax has remained static. The energy costs are now easing but further increases in labour costs will come in for the forward year. The Company will continue to look to mitigate these cost rises by increased efficiencies and increasing production of high value cultivars, such as Barhee, where market demand has exceeded our ability to supply.

The 'Phase 2' construction of the quarantine initiation laboratory on the Otton's Orchard site has been completed with just minor equipment installation now required prior to final commissioning and operational use. This new facility will both enhance DPD's production capacity and support the Company's ability to sustain and diversify its offering to meet future market requirements.

PRINCIPAL RISKS AND UNCERTAINTIES

Liquidity risk and going concern

The Company finances its operations through retained profits and bank facilities. The Company seeks to manage financial risk by ensuring that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company has positive cash reserves, working capital and net current assets. The company's forecasts and projections, taking into account reasonably possible changes in trading performance, show the company should be able to operate within the level of its current cash balances and facilities. The directors have reasonable expectation that the company has adequate resources to continue to operate for a period of at least 12 months from the date of approval of the financial statements. On that basis we consider the going concern basis of preparation to be appropriate.

Interest rate risk

The directors monitor the overall level of borrowings and interest costs to limit any adverse effects on the financial performance of the Company.

Credit risk

The directors manage the credit risk with customers by instructing a payment up-front policy for the majority of sales. Naturally, trade debtors are of low value and the aging of balances is reviewed regularly by management.

Price risk

The Company manages the risk by maintaining strong relationships with customers and being an industry leader in its key products.

FUTURE PLANS

The 'Phase 2' construction of the quarantine laboratory on the Otton's Orchard site has been completed with just minor equipment installation now required prior to final commissioning and operational use. This new facility will both enhance DPD's production capacity and support the Company's ability to sustain and diversify its offering to meet future market requirements.

ON BEHALF OF THE BOARD:



Avril Brackpool (Apr 19, 2024, 1:53pm)
.....
Dr A Brackpool - Director

Date: 19 Apr 2024.....

D.P.D. Limited

**Report of the Directors
for the year ended 31 March 2024**

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of horticulture specialists.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2024.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

S N Pandya
Dr A Brackpool
A M Batra
B N Mohanan
Dr E Sharkey

Other changes in directors holding office are as follows:

Ms J E Bayley - appointed 1 April 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 prepared the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, TWP Accounting LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Avril Brackpool (Apr 19, 2024, 1:53pm)

Dr A Brackpool - Director

Date: 19 Apr 2024

Independent Auditor's Report to the Members of D.P.D. Limited

Opinion

We have audited the financial statements of D.P.D. Limited (the 'Company') for the year ended 31st March 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet, Statement of Changes in Equity and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2024 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters to which 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.

Independent Auditor's Report to the Members of D.P.D. Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtain an understanding of the policies and procedures management has in place to detect and prevent fraud and non-compliance with laws and regulations.
- Enquire of management any cases of actual or suspected fraud and non-compliance with laws and regulations.
- Enquire of management and those charged with governance around actual and potential litigation and claims.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Assess key risk areas within the financial statements which are susceptible to fraud or error and design our audit approach thereon.
- Perform substantive tests on a sample of transactions throughout the financial statements to ensure that no material errors have been identified.
- Perform cut off tests on a sample of transactions to ensure income has been accounted for in the correct period.
- Review of after year end information to ensure expenditure have been accounted for in the correct period.
- Perform analytical review procedures to identify any irregularities and investigation thereon.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, 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 members those matters we are required to state to them in an Auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

TWP Accounting LLP

Paul Hewksley FCA MAAT FICIA (Senior Statutory Auditor)

for and on behalf of

TWP Accounting LLP

Chartered Accountants & Statutory Auditors

The Old Rectory

Church Street

Weybridge

Surrey

KT13 8DE

Date: **19 Apr 2024**

D.P.D. Limited**Statement of Comprehensive
Income
for the year ended 31 March 2024**

		2024	2023
	Notes	£	£
TURNOVER	3	4,678,085	4,053,992
Cost of sales		<u>(1,797,819)</u>	<u>(1,334,443)</u>
GROSS PROFIT		2,880,266	2,719,549
Administrative expenses		<u>(1,289,461)</u>	<u>(1,142,750)</u>
OPERATING PROFIT	5	1,590,805	1,576,799
Interest receivable and similar income		<u>2,456</u>	<u>-</u>
		1,593,261	1,576,799
Interest payable and similar expenses	6	<u>(47,954)</u>	<u>(9,140)</u>
PROFIT BEFORE TAXATION		1,545,307	1,567,659
Tax on profit	7	<u>(197,529)</u>	<u>(241,019)</u>
PROFIT FOR THE FINANCIAL YEAR		1,347,778	1,326,640
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>1,347,778</u></u>	<u><u>1,326,640</u></u>

The notes form part of these financial statements

**Balance Sheet
31 March 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	8	3,814,554	3,220,112
CURRENT ASSETS			
Stocks	9	3,293,590	2,739,965
Debtors	10	162,724	170,255
Cash at bank and in hand		993,957	484,019
		<u>4,450,271</u>	<u>3,394,239</u>
CREDITORS			
Amounts falling due within one year	11	(1,009,052)	(592,992)
NET CURRENT ASSETS		<u>3,441,219</u>	<u>2,801,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,255,773	6,021,359
CREDITORS			
Amounts falling due after more than one year	12	(436,513)	(406,202)
PROVISIONS FOR LIABILITIES	16	(174,392)	(318,067)
NET ASSETS		<u>6,644,868</u>	<u>5,297,090</u>
CAPITAL AND RESERVES			
Called up share capital	17	250,000	250,000
Retained earnings		6,394,868	5,047,090
SHAREHOLDERS' FUNDS		<u>6,644,868</u>	<u>5,297,090</u>

The financial statements were approved by the Board of Directors and authorised for issue on 19 Apr 2024..... and were signed on its behalf by:



Avril Brackpool (Apr 19, 2024, 1:53pm).....

Dr A Brackpool - Director

D.P.D. Limited

**Statement of Changes in Equity
for the year ended 31 March 2024**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2022	250,000	3,720,450	3,970,450
Changes in equity			
Profit for the year	-	1,326,640	1,326,640
Total comprehensive income	-	1,326,640	1,326,640
Total transactions with owners, recognised directly in equity	-	-	-
Balance at 31 March 2023	250,000	5,047,090	5,297,090
Changes in equity			
Profit for the year	-	1,347,778	1,347,778
Total comprehensive income	-	1,347,778	1,347,778
Total transactions with owners, recognised directly in equity	-	-	-
Balance at 31 March 2024	250,000	6,394,868	6,644,868

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2024**

1. **STATUTORY INFORMATION**

D.P.D. Limited 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal policies are set out below:

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Significant judgements and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

The following are items involving significant judgments:

- Stock - the cost of stock held is based on the application of a previously established costing ratio which, in the judgement of management, provides a fair distribution of costs associated with the different stages of growth and cultivars grown.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes and is recognised when the significant risks and rewards of ownership have been transferred to the buyer, which tends to be on despatch.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

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

Freehold land and buildings	- Straight line over 20 years
Plant and machinery	- Straight line over 10 years
Laboratory equipment	- Straight line over 5 years
Motor vehicles	- Straight line over 5 years
Computer equipment	- Straight line over 5 years

Freehold land is not depreciated.

Stocks of growing crops

Stock is accounted for as a biological asset using a historical cost method.

Stock and work in progress consists of plants in various stages of production which are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for impairment losses from obsolete and slow moving varieties.

Costs of growing plants include all direct expenditure and an appropriate proportion of fixed and variable overhead. They are allocated to individual units based on absorption rates specific to the stage of production. Plants are typically grown over a two year period before considered available for sale.

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

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.

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, presented within administrative expenses.

Leases

Operating lease rentals are charged to the income statement in the period in which they are incurred.

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.

Distributions to equity holders

Dividends to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the company's shareholders. These amounts are recognised directly in reserves.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2024	2023
	£	£
Europe	46,781	7,934
Asia	93,562	559,710
Middle East	3,321,440	2,413,812
Africa	1,216,302	1,072,536
	<u>4,678,085</u>	<u>4,053,992</u>

D.P.D. Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

4. EMPLOYEES AND DIRECTORS

	2024	2023
	£	£
Wages and salaries	1,664,056	1,527,753
Social security costs	155,514	132,378
Other pension costs	60,950	54,221
	1,880,520	1,714,352

The average number of employees during the year was as follows:

	2024	2023
Production and administration	58	57

	2024	2023
	£	£
Directors' remuneration	255,258	220,148
Directors' pension contributions to money purchase schemes	31,098	29,410
	286,356	249,558

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	1
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Information regarding the highest paid director is as follows:

	2024	2023
	£	£
Emoluments etc	167,250	220,148
Pension contributions to money purchase schemes	29,410	29,410
	196,660	249,558

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2024	2023
	£	£
Hire of plant & machinery	13,201	13,006
Depreciation - owned assets	215,649	175,985
Auditors' remuneration	14,900	13,660
Auditors' remuneration for non audit work	-	3,500
Foreign exchange differences	5,677	(43,803)
	259,427	262,354

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£	£
Bank loan interest	43,596	7,673
HMRC interest	4,358	1,467
	47,954	9,140

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

7. **TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2024 £	2023 £
Current tax:		
UK corporation tax	352,398	316,174
Overprovision in prior year	(11,194)	(56,535)
Total current tax	<u>341,204</u>	<u>259,639</u>
Deferred tax:		
Deferred tax	(143,675)	(23,563)
Prior year accelerated capital allowances	-	4,943
Total deferred tax	<u>(143,675)</u>	<u>(18,620)</u>
Tax on profit	<u>197,529</u>	<u>241,019</u>

UK corporation tax has been charged at 25%.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2024 £	2023 £
Profit before tax	<u>1,545,307</u>	<u>1,567,659</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19%)	386,327	297,855
Effects of:		
Expenses not deductible for tax purposes	5,130	411
Capital allowances in excess of depreciation	(39,059)	-
Deferred tax	(143,675)	-
Overprovision in prior year	(11,194)	(51,592)
Effect of enacted tax rate	-	(5,655)
Total tax charge	<u>197,529</u>	<u>241,019</u>

D.P.D. Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

8. TANGIBLE FIXED ASSETS

	Freehold land and property £	Plant and machinery £	Laboratory equipment £
COST			
At 1 April 2023	3,330,865	604,045	257,918
Additions	757,854	40,423	4,844
At 31 March 2024	<u>4,088,719</u>	<u>644,468</u>	<u>262,762</u>
DEPRECIATION			
At 1 April 2023	326,926	527,177	138,968
Charge for year	147,192	12,379	45,147
At 31 March 2024	<u>474,118</u>	<u>539,556</u>	<u>184,115</u>
NET BOOK VALUE			
At 31 March 2024	<u>3,614,601</u>	<u>104,912</u>	<u>78,647</u>
At 31 March 2023	<u>3,003,939</u>	<u>76,868</u>	<u>118,950</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2023	17,241	59,498	4,269,567
Additions	-	6,970	810,091
At 31 March 2024	<u>17,241</u>	<u>66,468</u>	<u>5,079,658</u>
DEPRECIATION			
At 1 April 2023	13,150	43,234	1,049,455
Charge for year	3,507	7,424	215,649
At 31 March 2024	<u>16,657</u>	<u>50,658</u>	<u>1,265,104</u>
NET BOOK VALUE			
At 31 March 2024	<u>584</u>	<u>15,810</u>	<u>3,814,554</u>
At 31 March 2023	<u>4,091</u>	<u>16,264</u>	<u>3,220,112</u>

Included in cost of land and buildings is freehold land of £381,924 (2023: £381,924) which is not depreciated.

9. STOCKS

	2024 £	2023 £
Work-in-progress	650,771	601,204
Finished goods	2,642,819	2,138,761
	<u>3,293,590</u>	<u>2,739,965</u>

The movement in stocks is set out below:

At 01/04/2023	2,739,965
Increases from purchases	1,899,681
Decreases attributable to sales	(1,340,690)
Decreases attributable to write offs	(5,366)
At 31/03/2024	<u>3,293,590</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2024

10.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Trade debtors	-	500
	Other debtors	767	-
	Tax	-	23,775
	VAT	36,849	29,560
	Prepayments	125,108	116,420
		<u>162,724</u>	<u>170,255</u>

11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Bank loans and overdrafts (see note 13)	237,924	128,751
	Payments on account	382,007	-
	Trade creditors	94,518	174,157
	Tax	10,527	-
	Social security & other taxes	29,232	27,012
	Other creditors	-	147
	Accrued expenses	254,844	262,925
		<u>1,009,052</u>	<u>592,992</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

12.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2024	2023
		£	£
	Bank loans (see note 13)	<u>436,513</u>	<u>406,202</u>

13. **LOANS**

An analysis of the maturity of loans is given below:

		2024	2023
		£	£
	Amounts falling due within one year or on demand:		
	Bank loans	<u>237,924</u>	<u>128,751</u>
	Amounts falling due between one and two years:		
	Bank loans - 1-2 years	<u>255,758</u>	<u>176,768</u>
	Amounts falling due between two and five years:		
	Bank loans - 2-5 years	<u>180,755</u>	<u>229,434</u>

14. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

		2024	2023
		£	£
	Within one year	86,160	78,150
	Between one and five years	344,640	312,600
	In more than five years	290,790	260,500
		<u>721,590</u>	<u>651,250</u>

D.P.D. Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

15. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	674,437	534,953
	<u>674,437</u>	<u>534,953</u>

The Bank holds the following security:

- a) Debenture including fixed and floating charges over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures, and fixed plant and machinery.
- b) A company guarantee over the monies held in the bank by the immediate parent company.
- c) First legal mortgage over the freehold property of immediate parent company.

16. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Deferred tax	174,392	318,067
	<u>174,392</u>	<u>318,067</u>

		Deferred tax £
Balance at 1 April 2023		318,067
Credit to Statement of Comprehensive Income during year		(143,675)
Balance at 31 March 2024		<u>174,392</u>

Deferred tax relates to accelerated capital allowances.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			£	£
250,000	Ordinary	£1	250,000	250,000
			<u>250,000</u>	<u>250,000</u>

18. ULTIMATE PARENT COMPANY

The ultimate parent company is Atul Limited which is based in India. Copies of their accounts be can obtained from the registered office: Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India. The immediate parent entity is Atul Europe Limited, a company registered in England and Wales.

19. RELATED PARTY DISCLOSURES

Atul Europe Limited:

Immediate parent company

A management fee of £107,751 (2023: £102,620) was invoiced by and paid to the immediate parent company, Atul Europe Limited, for services provided during the year. There were no outstanding balances between the related companies at the balance sheet date.

Atul Limited:

Ultimate parent company, registered in India

Sales of £Nil (2023: £413,910) were made to Atul Limited, the ultimate parent company, on commercial terms.

20. ULTIMATE CONTROLLING PARTY

The Directors consider there to be no ultimate controlling party by virtue of the listed nature of the ultimate parent.

D.P.D. Limited

**Trading and Profit and Loss Account
for the year ended 31 March 2024**

		2024		2023
	£	£	£	£
Date palm sales		4,678,085		4,053,992
Cost of sales				
Opening work in progress	601,204		482,453	
Opening finished goods	2,138,761		1,498,248	
Consumables	155,982		208,558	
Freight and carriage	444,336		317,423	
Wages	1,073,279		1,012,276	
Social security	90,211		82,876	
DNA analysis	4,862		302	
Commission	3,093		-	
Rent	84,717		81,864	
Repairs and maintenance	67,166		57,537	
Water rates	5,833		4,612	
Electricity	304,218		179,855	
Gas oil	86,110		116,659	
Cleaning	10,404		11,049	
Security	13,504		12,899	
Site maintenance	7,729		7,797	
	5,091,409		4,074,408	
Closing work in progress	(650,771)		(601,204)	
Closing finished goods	(2,642,819)		(2,138,761)	
		1,797,819		1,334,443
GROSS PROFIT		2,880,266		2,719,549
Other income				
Deposit account interest		2,456		-
		2,882,722		2,719,549
Expenditure				
Insurance	86,103		91,924	
Management fees	107,751		102,620	
Directors' salaries	255,258		220,148	
Directors' social security	32,273		28,974	
Directors' pension contributions	31,098		29,410	
Wages	335,519		295,329	
Social security	33,030		20,528	
Pensions	29,852		24,811	
Staff expenses	13,201		13,006	
Telephone	14,113		6,315	
Post and stationery	4,797		6,152	
Advertising	9,808		3,032	
Travelling	27,845		11,210	
Sundry expenses	5,498		5,529	
Computer costs	14,497		9,333	
Donations	38,091		39,197	
Accountancy	4,445		-	
Legal & professional	3,694		5,477	
Auditors' remuneration	14,900		13,660	
Auditors' remuneration for non audit work	-		3,500	
Foreign exchange loss/(gain)	5,677		(43,803)	
Bad debts	-		66,000	
	-	1,067,450	-	952,352
Carried forward		1,815,272		1,767,197

This page does not form part of the statutory financial statements

D.P.D. Limited

**Trading and Profit and Loss Account
for the year ended 31 March 2024**

		2024		2023
	£	£	£	£
Brought forward		1,815,272		1,767,197
Finance costs				
Bank charges	6,361		14,414	
Bank loan interest	43,596		7,673	
HMRC interest	4,358		1,467	
	<u> </u>	54,315	<u> </u>	23,554
		1,760,957		1,743,643
Depreciation				
Freehold property	147,192		109,417	
Plant and machinery	12,379		10,843	
Lab equipment	45,147		44,541	
Motor vehicles	3,507		3,507	
Computer equipment	7,425		7,676	
	<u> </u>	215,650	<u> </u>	175,984
NET PROFIT		<u> </u> <u> </u>		<u> </u> <u> </u>
		1,545,307		1,567,659



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