

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2021
for
D.P.D. Limited**

**Contents of the Financial Statements
for the year ended 31 March 2021**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10
Trading and Profit and Loss Account	17

D.P.D. Limited

**Company Information
for the year ended 31 March 2021**

DIRECTORS:

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

REGISTERED OFFICE:

Ham Street
Baltonsborough
Glastonbury
Somerset
BA6 8QG

REGISTERED NUMBER:

03851847 (England and Wales)

AUDITORS:

Bennett Brooks & Co Limited
Chartered Accountants
& Statutory Auditors
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

**Report of the Directors
for the year ended 31 March 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The past year has seen a step-change increase in production, turnover and profitability. This is due to the sustained market demand, in part consequent upon government-backed, food-security programmes across the middle-east and Gulf States, as well as the new greenhouse facility coming fully on-stream alongside a matched increase in Laboratory production output.

The application of Covid-19-safe working practices together with some interruption of usual supply-chains and air-freight availability have had some impact on overall production and freight costs; however this has been matched by increases in production efficiency and the strength of the underlying market which has sustained compensating increases in market prices.

Against this backdrop of strong demand across several market sectors, D.P.D. Limited will seek to optimise a diverse Date Palm variety production portfolio to address the requirements of this broad market base. Supported by its new, state-of-the-art, greenhouse facility, the forward year 2021-22 is expected to see a further uplift in sales volumes as increases in production capacity work through to saleable finished plants.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**Report of the Directors
for the year ended 31 March 2021**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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, Bennett Brooks & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



S N Pandya - Director

22 April 2021

Report of the Independent Auditors 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 31 March 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 31 March 2021 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 UK, including the FRC'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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 Report of the Directors.

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 from the requirement to prepare a Strategic Report.

Report of the Independent Auditors to the Members of D.P.D. Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and 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 a Report of the Auditors 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:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and regulations which govern the preparation of financial statements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue, through management bias in manipulation of accounting estimates or accounting for significant transactions outside the normal course of business. Audit procedures performed included:

- Enquiry of management around actual and potential litigation and claims and instances of non-compliance with laws and regulations;
- Auditing the risk of management override of controls, through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations;

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Report of the Auditors.

**Report of the Independent Auditors to the Members of
D.P.D. Limited**

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 a Report of the Auditors 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.



Jason Leach (Senior Statutory Auditor)
for and on behalf of Bennett Brooks & Co Limited
Chartered Accountants
& Statutory Auditors
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

22 April 2021

D.P.D. Limited

**Income Statement
for the year ended 31 March 2021**

	Notes	31.3.21 £	31.3.20 £
TURNOVER	3	3,731,087	2,283,301
Cost of sales		(1,521,170)	(899,436)
GROSS PROFIT		2,209,917	1,383,865
Administrative expenses		(953,764)	(691,546)
		1,256,153	692,319
Other operating income	4	33,595	363
OPERATING PROFIT		1,289,748	692,682
Interest payable and similar expenses		(31,992)	(48,426)
PROFIT BEFORE TAXATION		1,257,756	644,256
Tax on profit	6	(291,528)	(81,063)
PROFIT FOR THE FINANCIAL YEAR		966,228	563,193

The notes form part of these financial statements

Balance Sheet
31 March 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	7	2,609,839	2,640,136
CURRENT ASSETS			
Stocks	8	1,540,014	1,448,924
Debtors	9	331,913	165,728
Cash at bank and in hand		384,193	563,130
		<u>2,256,120</u>	<u>2,177,782</u>
CREDITORS			
Amounts falling due within one year	10	(1,111,705)	(786,998)
NET CURRENT ASSETS		<u>1,144,415</u>	<u>1,390,784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,754,254	4,030,920
CREDITORS			
Amounts falling due after more than one year	11	-	(1,315,902)
PROVISIONS FOR LIABILITIES	14	<u>(255,378)</u>	<u>(182,370)</u>
NET ASSETS		<u><u>3,498,876</u></u>	<u><u>2,532,648</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	250,000	250,000
Retained earnings		3,248,876	2,282,648
SHAREHOLDERS' FUNDS		<u><u>3,498,876</u></u>	<u><u>2,532,648</u></u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 22 April 2021 and were signed on its behalf by:



S N Pandya - Director

D.P.D. Limited

**Statement of Changes in Equity
for the year ended 31 March 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2019	250,000	1,719,455	1,969,455
Changes in equity			
Total comprehensive income	-	563,193	563,193
Balance at 31 March 2020	<u>250,000</u>	<u>2,282,648</u>	<u>2,532,648</u>
Changes in equity			
Total comprehensive income	-	966,228	966,228
Balance at 31 March 2021	<u><u>250,000</u></u>	<u><u>3,248,876</u></u>	<u><u>3,498,876</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2021**

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal policies are set out below:

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 property	- Straight line over 20 years
Plant and machinery	- Straight line over 10 years and straight line over 14 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.

Government grants

Grants received from the government in relation to the coronavirus job retention scheme are recognised in the Income Statement in the period in which the benefit is received, and presented within operating income.

Stocks of growing crops

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.

Taxation

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

Notes to the Financial Statements - continued
for the year ended 31 March 2021

2. **ACCOUNTING POLICIES - continued**

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:

	31.3.21	31.3.20
Europe	0.02%	0.29%
Asia	39.14%	54.94%
Australia	0.88%	0.76%
Middle East	52.33%	26.68%
Africa	7.63%	17.33%
	<u>100.00%</u>	<u>100.00%</u>

4. **OTHER OPERATING INCOME**

	31.3.21	31.3.20
	£	£
Interest received	409	363
Government grants	33,186	-
	<u>33,595</u>	<u>363</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

5. EMPLOYEES AND DIRECTORS

	31.3.21	31.3.20
	£	£
Wages and salaries	1,261,661	1,022,978
Social security costs	111,073	84,338
Other pension costs	49,824	45,711
	1,422,558	1,153,027

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

	31.3.21	31.3.20
Production and administration	55	49

	31.3.21	31.3.20
	£	£
Directors' remuneration	184,209	124,985
Directors' pension contributions to money purchase schemes	29,410	29,400
	213,619	154,385

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

Money purchase schemes	1	1
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6. TAXATION

Analysis of the tax charge

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

	31.3.21	31.3.20
	£	£
Current tax:		
UK corporation tax	218,520	-
Overprovision in prior year	-	(42,843)
Total current tax	218,520	(42,843)
Deferred tax:		
Deferred tax	16,201	123,906
Prior year accelerated capital allowances	56,807	-
Total deferred tax	73,008	123,906
Tax on profit	291,528	81,063

Notes to the Financial Statements - continued
for the year ended 31 March 2021

6. **TAXATION - continued****Reconciliation of total tax charge included in profit and loss**

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

	31.3.21	31.3.20
	£	£
Profit before tax	<u>1,257,756</u>	<u>644,256</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	238,974	122,409
Effects of:		
Expenses not deductible for tax purposes	10,214	1,497
Prior year deferred tax	56,807	-
Overprovision in prior year	-	(42,843)
Research and Development expenditure credit	(3,357)	-
Previously unrecognised tax losses	<u>(11,110)</u>	<u>-</u>
Total tax charge	<u>291,528</u>	<u>81,063</u>

c) Tax rate changes

In the Spring Budget 2020, the Government announced that the previously enacted decrease in the corporate tax rate from 19% to 17% from 1 April 2020 would no longer happen and that rates would remain at 19% for the foreseeable future. The new law was substantively enacted by a resolution under the Provisional Collection of Taxes Act 1968 on 17 March 2020. In the Spring Budget 2021, the Government announced an increase in the corporation tax rate from 19% to 25% from 1 April 2023. As the new law had not been substantively enacted by the balance sheet date, its impact has not been reflected in the financial statements and the unprovided deferred tax balances have been presented at the previously enacted rate of 17%.

7. **TANGIBLE FIXED ASSETS**

	Freehold property £	Assets under construction £	Plant and machinery £
COST			
At 1 April 2020	331,108	2,178,514	568,451
Additions	-	12,947	14,688
Reclassification/transfer	2,186,302	<u>(2,191,461)</u>	-
At 31 March 2021	<u>2,517,410</u>	<u>-</u>	<u>583,139</u>
DEPRECIATION			
At 1 April 2020	-	-	496,777
Charge for year	109,150	-	9,256
At 31 March 2021	<u>109,150</u>	<u>-</u>	<u>506,033</u>
NET BOOK VALUE			
At 31 March 2021	<u>2,408,260</u>	<u>-</u>	<u>77,106</u>
At 31 March 2020	<u>331,108</u>	<u>2,178,514</u>	<u>71,674</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

7. **TANGIBLE FIXED ASSETS - continued**

	Laboratory equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2020	59,496	17,241	40,853	3,195,663
Additions	77,216	-	9,209	114,060
Reclassification/transfer	-	-	5,159	-
At 31 March 2021	<u>136,712</u>	<u>17,241</u>	<u>55,221</u>	<u>3,309,723</u>
DEPRECIATION				
At 1 April 2020	35,548	2,922	20,280	555,527
Charge for year	15,678	3,215	7,058	144,357
At 31 March 2021	<u>51,226</u>	<u>6,137</u>	<u>27,338</u>	<u>699,884</u>
NET BOOK VALUE				
At 31 March 2021	<u>85,486</u>	<u>11,104</u>	<u>27,883</u>	<u>2,609,839</u>
At 31 March 2020	<u>23,948</u>	<u>14,319</u>	<u>20,573</u>	<u>2,640,136</u>

Included in cost of land and buildings is freehold land of £331,108 (2020 - £331,108) which is not depreciated.

On completion, the assets under construction were transferred into the relevant fixed asset categories and depreciation commenced.

8. **STOCKS**

	31.3.21 £	31.3.20 £
Work-in-progress	483,543	602,736
Finished goods	1,056,471	846,188
	<u>1,540,014</u>	<u>1,448,924</u>

The movement in stocks is set out below:

At 01/04/2020	1,448,924
Increases from purchases	1,397,062
Decreases attributable to sales	(1,305,972)
At 31/03/2021	<u>1,540,014</u>

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Trade debtors	191,816	2,123
Tax	-	58,481
VAT	18,855	14,250
Prepayments	121,242	90,874
	<u>331,913</u>	<u>165,728</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	582,615	495,361
Trade creditors	86,140	46,618
Amounts owed to group undertakings	-	106,377
Tax	218,651	-
Social security & other taxes	23,017	22,139
Other creditors	2,644	1,893
Accrued expenses	198,638	114,610
	<u>1,111,705</u>	<u>786,998</u>

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

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.3.21	31.3.20
	£	£
Bank loans - 2-5 years	-	1,315,902
	<u>-</u>	<u>1,315,902</u>

12. **LEASING AGREEMENTS**

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

	31.3.21	31.3.20
	£	£
Within one year	78,150	78,150
Between one and five years	312,600	312,600
In more than five years	416,800	494,950
	<u>807,550</u>	<u>885,700</u>

13. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank loans	582,615	1,811,263
	<u>582,615</u>	<u>1,811,263</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.

14. **PROVISIONS FOR LIABILITIES**

	31.3.21	31.3.20
	£	£
Deferred tax	255,378	182,370
	<u>255,378</u>	<u>182,370</u>
		Deferred tax
		£
Balance at 1 April 2020		182,370
Charges to income statement		73,008
		<u>255,378</u>
Balance at 31 March 2021		<u>255,378</u>

Deferred tax relates to accelerated capital allowances.

Notes to the Financial Statements - continued
for the year ended 31 March 2021

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.21	31.3.20
		value:	£	£
250,000	Ordinary	£1	250,000	250,000
			<u>250,000</u>	<u>250,000</u>

16. RELATED PARTY DISCLOSURES

Atul Europe Limited:

Immediate parent company

During the year, no dividend was declared to the immediate parent company (2020: £nil).

A management fee of £93,080 (2020: £88,647) was invoiced by and paid to the immediate parent company, Atul Europe Limited, for services provided during the year. A balance of £nil (2020: £106,377) was owed to Atul Europe Limited as at the balance sheet date.

Atul Limited:

Ultimate parent company, registered in India

Sales of £742,900 (2020: £231,000) were made to Atul Limited, the ultimate parent company, on commercial terms. All invoices had been settled by the year end.

17. ULTIMATE CONTROLLING PARTY

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

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.

D.P.D. Limited

**Trading and Profit and Loss Account
for the year ended 31 March 2021**

		31.3.21		31.3.20
	£	£	£	£
Date palm sales		3,731,087		2,283,301
Cost of sales				
Opening work in progress	602,736		497,193	
Opening finished goods	846,188		574,789	
Consumables	239,323		159,971	
Freight and carriage	214,195		102,701	
Wages	790,663		699,152	
Social security	54,792		46,378	
DNA analysis	2,570		2,570	
Rent	81,945		83,123	
Repairs and maintenance	40,194		17,348	
Water rates	3,419		1,692	
Electricity	115,176		93,054	
Gas oil	45,156		53,002	
Cleaning	8,887		9,268	
Security	8,456		1,160	
Site maintenance	7,483		6,959	
	<u>3,061,183</u>		<u>2,348,360</u>	
Closing work in progress	(483,542)		(602,736)	
Closing finished goods	(1,056,471)		(846,188)	
		<u>1,521,170</u>		<u>899,436</u>
GROSS PROFIT		2,209,917		1,383,865
Other income				
Interest received	409		363	
Government grants	33,186		-	
		<u>33,595</u>		<u>363</u>
		2,243,512		1,384,228
Expenditure				
Insurance	57,493		44,308	
Management fees	93,080		88,647	
Directors' salaries	184,209		124,985	
Directors' social security	24,257		19,805	
Directors' pension contributions	29,410		29,400	
Wages	286,789		198,841	
Social security	32,024		18,155	
Pensions	20,414		16,311	
Staff expenses	5,720		13,891	
Telephone	4,922		5,085	
Post and stationery	1,913		2,098	
Advertising	500		16,792	
Travelling	855		21,349	
Sundry expenses	6,597		15,846	
Computer costs	10,147		6,571	
Donations	4,006		7,880	
Horticultural levy	15,231		10,289	
Legal & professional	4,762		9,048	
Auditors' remuneration	9,300		7,400	
Auditors' remuneration for non audit work	3,900		11,491	
Donations	10,000		-	
Foreign exchange loss/(gain)	-		(19,785)	
		<u>805,529</u>		<u>648,407</u>
Carried forward		1,437,983		735,821

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 2021**

		31.3.21		31.3.20
	£	£	£	£
Brought forward		1,437,983		735,821
Finance costs				
Bank charges	3,879		14,109	
Bank loan interest	31,992		48,426	
	<u> </u>	35,871	<u> </u>	62,535
		1,402,112		673,286
Depreciation				
Improvements to property	109,150		-	
Plant and machinery	9,255		12,437	
Lab equipment	15,678		9,987	
Motor vehicles	3,215		2,922	
Computer equipment	7,058		3,684	
	<u> </u>	144,356	<u> </u>	29,030
NET PROFIT		<u> </u> <u> </u>		<u> </u> <u> </u>
		1,257,756		644,256