

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 2022  
for  
D.P.D. Limited**

**D.P.D. Limited**

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for the year ended 31 March 2022**

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**D.P.D. Limited**

**Company Information  
for the year ended 31 March 2022**

**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

## **D.P.D. Limited**

### **Report of the Directors for the year ended 31 March 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

#### **PRINCIPAL ACTIVITY**

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

#### **REVIEW OF BUSINESS**

The Company achieved sales of £4.74 million, 27% higher than the preceding financial year despite operating conditions remaining challenging. The Company has continued to invest in adaptations and up-grading of its production facilities and processes to ensure future sustainability and efficiency. The Company has again been able to achieve record production and sales numbers and sustained profitability against a background of rising costs, with the new greenhouse facility fully on stream.

The demand for the Company's main production cultivars remains very buoyant variously through the UAE (Iraq), India, Far East, Egypt, Jordan, Qatar, South African and sub-Saharan markets; DPD also produces smaller volumes of a diverse range of well-established cultivars to suit local markets | specific customer requirements. Pandemic-related uncertainty around raw materials supply, air-freight logistics and market access remained over the year however mitigating measures put in place ensured continuity. The Company has built diversity into its market distribution and will take necessary actions to sustain its existing market share and achieve growth.

The new, 'Otton's Orchard' Greenhouse with its state-of-the-art Ebb and Flood, recirculation irrigation and growing-environment control systems has provided the capacity to double the production of primary hardened plant of the Company to a current target of 250,000 'finished' plants per year. The bespoke irrigation system provides a unique and innovative growing system designed for water conservation and reduced fertiliser wastage whilst closely controlling plant nutrition and, together with a comprehensive IPM programme, ensuring optimum plant health status. The new facility also provides for the expanded despatch preparation and airfreight-packing department. To consolidate this expansion and to provide the flexibility for further increase in production capacity, the planned 'Phase 2' construction of the quarantine initiation laboratory on the Otton's Orchard site, is scheduled to commence in the coming year.

#### **DIVIDENDS**

An interim dividend of £4.40 per share was declared in the year. The directors recommended that no final dividend be paid.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2021 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 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.

**D.P.D. Limited**

**Report of the Directors  
for the year ended 31 March 2022**

**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:**

A handwritten signature in blue ink, appearing to read 'S N Pandya', with a stylized flourish at the end.

S N Pandya - Director

22 April 2022

**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 2022 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 2022 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 page two, 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; and
- Review of board meeting minutes.

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](http://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 2022



**D.P.D. Limited**

**Income Statement  
for the year ended 31 March 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>	3	4,741,894	3,731,087
Cost of sales		<u>1,506,763</u>	<u>1,521,170</u>
<b>GROSS PROFIT</b>		3,235,131	2,209,917
Administrative expenses		<u>1,215,545</u>	<u>953,764</u>
		2,019,586	1,256,153
Other operating income	4	<u>2,927</u>	<u>33,595</u>
<b>OPERATING PROFIT</b>		2,022,513	1,289,748
Interest payable and similar expenses		<u>6,442</u>	<u>31,992</u>
<b>PROFIT BEFORE TAXATION</b>		2,016,071	1,257,756
Tax on profit	6	<u>444,497</u>	<u>291,528</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>1,571,574</u></u>	<u><u>966,228</u></u>

The notes form part of these financial statements

**D.P.D. Limited (Registered number: 03851847)**

**Balance Sheet  
31 March 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	7	2,622,263	2,609,839
<b>CURRENT ASSETS</b>			
Stocks	8	1,980,701	1,540,014
Debtors	9	448,622	331,913
Cash at bank and in hand		787,316	384,193
		<u>3,216,639</u>	<u>2,256,120</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>1,531,765</u>	<u>1,111,705</u>
<b>NET CURRENT ASSETS</b>		<u>1,684,874</u>	<u>1,144,415</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,307,137</u>	<u>3,754,254</u>
<b>PROVISIONS FOR LIABILITIES</b>	13	<u>336,687</u>	<u>255,378</u>
<b>NET ASSETS</b>		<u><u>3,970,450</u></u>	<u><u>3,498,876</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	250,000	250,000
Retained earnings		<u>3,720,450</u>	<u>3,248,876</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>3,970,450</u></u>	<u><u>3,498,876</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 2022 and were signed on its behalf by:



S N Pandya - Director

The notes form part of these financial statements

**D.P.D. Limited**

**Statement of Changes in Equity  
for the year ended 31 March 2022**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2020</b>	250,000	2,282,648	2,532,648
<b>Changes in equity</b>			
Profit for the year	-	966,228	966,228
Total comprehensive income	-	966,228	966,228
<b>Balance at 31 March 2021</b>	250,000	3,248,876	3,498,876
<b>Changes in equity</b>			
Profit for the year	-	1,571,574	1,571,574
Total comprehensive income	-	1,571,574	1,571,574
Dividends	-	(1,100,000)	(1,100,000)
Total transactions with owners, recognised directly in equity	-	(1,100,000)	(1,100,000)
<b>Balance at 31 March 2022</b>	250,000	3,720,450	3,970,450

The notes form part of these financial statements

## D.P.D. Limited

### Notes to the Financial Statements for the year ended 31 March 2022

#### 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.

##### **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.

##### **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.

**D.P.D. Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**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, 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:

	2021	2020
Europe	0.01%	0.02%
South America	0.34%	0.00%
Asia	44.07%	39.14%
Australia	0.27%	0.88%
Middle East	37.77%	52.33%
Africa	17.54%	7.63%
	<u>100.00%</u>	<u>100.00%</u>

**4. OTHER OPERATING INCOME**

	2022	2021
	£	£
Interest received	300	409
Government grants	2,627	33,186
	<u>2,927</u>	<u>33,595</u>

**5. EMPLOYEES AND DIRECTORS**

	2022	2021
	£	£
Wages and salaries	1,492,909	1,261,661
Social security costs	158,935	111,073
Other pension costs	51,476	49,824
	<u>1,703,320</u>	<u>1,422,558</u>

**D.P.D. Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**5. EMPLOYEES AND DIRECTORS - continued**

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

	2022	2021
Production and administration	60	55
	<u>60</u>	<u>55</u>
	2022	2021
	£	£
Directors' remuneration	267,176	184,209
Directors' pension contributions to money purchase schemes	29,410	29,410
	<u>267,176</u>	<u>184,209</u>
	<u>29,410</u>	<u>29,410</u>

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

Money purchase schemes	1	1
	<u>1</u>	<u>1</u>

Information regarding the highest paid director for the year ended 31 March 2022 is as follows:

	2022
	£
Emoluments etc	267,176
Pension contributions to money purchase schemes	29,410
	<u>267,176</u>
	<u>29,410</u>

**6. TAXATION**

**Analysis of the tax charge**

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

	2022	2021
	£	£
Current tax:		
UK corporation tax	383,291	218,520
Overprovision in prior year	(20,103)	-
	<u>363,188</u>	<u>218,520</u>
Total current tax	363,188	218,520
	<u>363,188</u>	<u>218,520</u>
Deferred tax:		
Deferred tax	81,309	16,201
Prior year accelerated capital allowances	-	56,807
	<u>81,309</u>	<u>73,008</u>
Total deferred tax	81,309	73,008
	<u>81,309</u>	<u>73,008</u>
Tax on profit	<u>444,497</u>	<u>291,528</u>

**D.P.D. Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**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:

	2022 £	2021 £
Profit before tax	2,016,071	1,257,756
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	383,053	238,974
Effects of:		
Expenses not deductible for tax purposes	238	10,214
Prior year deferred tax	-	56,807
Overprovision in prior year	(20,103)	-
Research and Development expenditure credit	-	(3,357)
Previously unrecognised tax losses	-	(11,110)
Effect of enacted tax rate	81,309	-
Total tax charge	444,497	291,528

Tax rate changes

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining reducing at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements

**7. TANGIBLE FIXED ASSETS**

	Freehold land and property £	Plant and machinery £	Laboratory equipment £
<b>COST</b>			
At 1 April 2021	2,517,410	583,139	136,712
Additions	57,144	13,839	121,206
Disposals	(8,400)	-	-
At 31 March 2022	2,566,154	596,978	257,918
<b>DEPRECIATION</b>			
At 1 April 2021	109,150	506,033	51,226
Charge for year	109,199	10,300	43,201
Eliminated on disposal	(840)	-	-
At 31 March 2022	217,509	516,333	94,427
<b>NET BOOK VALUE</b>			
At 31 March 2022	2,348,645	80,645	163,491
At 31 March 2021	2,408,260	77,106	85,486

**D.P.D. Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**7. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2021	17,241	55,221	3,309,723
Additions	-	2,221	194,410
Disposals	-	-	(8,400)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	17,241	57,442	3,495,733
<b>DEPRECIATION</b>			
At 1 April 2021	6,137	27,338	699,884
Charge for year	3,506	8,220	174,426
Eliminated on disposal	-	-	(840)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	9,643	35,558	873,470
<b>NET BOOK VALUE</b>			
At 31 March 2022	<hr/> <hr/> 7,598	<hr/> <hr/> 21,884	<hr/> <hr/> 2,622,263
At 31 March 2021	<hr/> <hr/> 11,104	<hr/> <hr/> 27,883	<hr/> <hr/> 2,609,839

Included in cost of land and property is freehold land of £381,924 (2021: £331,108) which is not depreciated.

**8. STOCKS**

	2022 £	2021 £
Work-in-progress	482,453	483,543
Finished goods	1,498,248	1,056,471
	<hr/>	<hr/>
	1,980,701	1,540,014
	<hr/> <hr/>	<hr/> <hr/>

The movement in stocks is set out below:

At 01/04/2021	1,540,014
Increases from purchases	1,596,629
Decreases attributable to sales	(1,138,032)
Decreases attributable to write offs	(17,910)
	<hr/>
At 31/03/2022	1,980,701
	<hr/> <hr/>

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

	2022 £	2021 £
Trade debtors	248,493	191,816
Tax	69,834	-
VAT	16,252	18,855
Prepayments	114,043	121,242
	<hr/>	<hr/>
	448,622	331,913
	<hr/> <hr/>	<hr/> <hr/>



**D.P.D. Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	-	582,615
Trade creditors	74,169	86,140
Amounts owed to group undertakings	1,078,000	-
Tax	-	218,651
Social security & other taxes	24,302	23,017
Other creditors	5,585	2,644
Directors' loan accounts	22,000	-
Accrued expenses	327,709	198,638
	<u>1,531,765</u>	<u>1,111,705</u>

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

**11. LEASING AGREEMENTS**

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

	2022	2021
	£	£
Within one year	78,150	78,150
Between one and five years	312,600	312,600
In more than five years	338,650	416,800
	<u>729,400</u>	<u>807,550</u>

**12. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	-	582,615
	<u>-</u>	<u>582,615</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.

**13. PROVISIONS FOR LIABILITIES**

	2022	2021
	£	£
Deferred tax	336,687	255,378
	<u>336,687</u>	<u>255,378</u>
		Deferred tax
		£
Balance at 1 April 2021		255,378
Charges to income statement		81,309
		<u>336,687</u>
Balance at 31 March 2022		<u>336,687</u>

Deferred tax relates to accelerated capital allowances.

**D.P.D. Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

14. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
250,000	Ordinary	£1	<u>250,000</u>	<u>250,000</u>

15. **RELATED PARTY DISCLOSURES**

**Atul Europe Limited:**

Immediate parent company

During the year, a dividend of £1,100,000 was declared to the immediate parent company (2021: £nil).

A management fee of £97,734 (2021: £93,080) was invoiced by and paid to the immediate parent company, Atul Europe Limited, for services provided during the year. A balance of £1,078,000 (2021: £Nil) was owed to Atul Europe Limited as at the balance sheet date.

**Atul Limited:**

Ultimate parent company, registered in India

Sales of £1,164,280 (2021: £742,900) were made to Atul Limited, the ultimate parent company, on commercial terms. All invoices had been settled by the year end.

16. **ULTIMATE CONTROLLING PARTY**

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

17. **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 2022**

	2022		2021	
	£	£	£	£
<b>Date palm sales</b>		4,741,894		3,731,087
<b>Cost of sales</b>				
Opening work in progress	483,542		602,736	
Opening finished goods	1,056,471		846,188	
Consumables	240,945		239,323	
Freight and carriage	350,464		214,195	
Wages	931,270		790,663	
Social security	69,960		54,792	
DNA analysis	7,330		2,570	
Rent	82,153		81,945	
Repairs and maintenance	36,742		40,194	
Water rates	4,145		3,419	
Electricity	131,622		115,176	
Gas oil	71,518		45,156	
Cleaning	9,185		8,887	
Security	4,311		8,456	
Site maintenance	7,806		7,483	
	3,487,464		3,061,183	
Closing work in progress	(482,453)		(483,542)	
Closing finished goods	(1,498,248)		(1,056,471)	
	1,506,763		1,521,170	
<b>GROSS PROFIT</b>		3,235,131		2,209,917
<b>Other income</b>				
Interest received	300		409	
Government grants	2,627		33,186	
	2,927		33,595	
		3,238,058		2,243,512
<b>Expenditure</b>				
Insurance	78,587		57,493	
Management fees	97,734		93,080	
Directors' salaries	267,176		184,209	
Directors' social security	44,104		24,257	
Directors' pension contributions	29,410		29,410	
Wages	294,463		286,789	
Social security	44,871		32,024	
Pensions	22,066		20,414	
Staff expenses	15,364		5,720	
Telephone	5,153		4,922	
Post and stationery	4,896		1,913	
Advertising	2,828		500	
Travelling	8,493		855	
Sundry expenses	7,296		6,597	
Computer costs	8,755		10,147	
Donations	49,710		14,006	
Horticultural levy	13,910		15,231	
Legal & professional	9,557		4,762	
Auditors' remuneration	11,500		9,300	
Auditors' remuneration for non audit work	4,900		3,900	
	1,020,773	3,238,058	805,529	2,243,512

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**D.P.D. Limited**

**Trading and Profit and Loss Account  
for the year ended 31 March 2022**

	2022		2021	
	£	£	£	£
Brought forward	1,020,773	3,238,058	805,529	2,243,512
Foreign exchange loss/(gain)	(6,995)		-	
Profit/loss on sale of tangible fixed assets	3,560		-	
Commission paid	6,526		-	
Bad debts	11,466		-	
		1,035,330		805,529
		2,202,728		1,437,983
<b>Finance costs</b>				
Bank charges	5,788		3,879	
Bank loan interest	6,442		31,992	
		12,230		35,871
		2,190,498		1,402,112
<b>Depreciation</b>				
Freehold property	109,199		-	
Improvements to property	-		109,150	
Plant and machinery	10,301		9,255	
Lab equipment	43,201		15,678	
Motor vehicles	3,506		3,215	
Computer equipment	8,220		7,058	
		174,427		144,356
<b>NET PROFIT</b>		<b>2,016,071</b>		<b>1,257,756</b>

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