

**Strategic Report, Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 2025  
for  
D.P.D. Limited**

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for the year ended 31 March 2025**

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**D.P.D. Limited**

**Company Information  
for the year ended 31 March 2025**

**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 2025

The directors present their strategic report for the year ended 31 March 2025.

#### REVIEW OF BUSINESS

The year has seen a substantial consolidation in our markets within Iraq and Egypt where food security and re-construction projects have channelled significant demand for supply of DPD's main production varieties. Over the course of the year the Company has concluded a forward supply agreement with the Iraq Ministry of Agriculture which will further support the Company's market access. We have seen new markets opening in Morocco and Algeria taking advantage of DPD's unique phytosanitary compliance capability. Sales to our other long-standing markets in Sub-Saharan Africa, the Middle-East and Gulf states and some limited trading into the East Asia markets have continued.

However, significant hurdles per compliance and foreign exchange availability have continued to require patience and persistence to finalise sale transactions for our main markets in Egypt and Iraq.

Whilst energy costs have mitigated to some extent, unit costs are still high, employment costs have also continued to increase, with up-coming increases in employer's NI costs likely to further impact profit margins. As a reflection of the high prior year cost inputs, current year costs of goods sold were significantly raised. Last quarter sales have been impacted by despatch scheduling delays consequent upon the timing of the month of Ramadan this year. This has restricted year-end turnover figures to a 7% increase year on year, although forward quarter sales bookings are robust. This issue in combination with the significant increase in COGS has impacted overall operating profit for the year.

#### 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 Company will continue to look to mitigate cost rises by increased efficiencies and increasing production volume of high value cultivars, such as Barhee, where market demand has exceeded our ability to supply.

The 'Phase 2' quarantine initiation laboratory has been brought into operation with its additional production capacity which will support the Company's ability to sustain and diversify its offering to meet future market requirements.

#### ON BEHALF OF THE BOARD:



Avril Brackpool (Apr 14, 2025, 2:35pm)

Dr A Brackpool - Director

14 Apr 2025

Date: .....

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

### **Report of the Directors for the year ended 31 March 2025**

The directors present their report with the financial statements of the company for the year ended 31 March 2025.

#### **PRINCIPAL ACTIVITY**

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

#### **DIVIDENDS**

Interim dividends per share were paid as follows:

200,000	- 31 December 2024
100,000	- 31 January 2025
200,000	- 14 March 2025
<hr/>	
500,000	
<hr/>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2025 will be £500,000.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

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

#### **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.

**D.P.D. Limited**

**Report of the Directors  
for the year ended 31 March 2025**

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**



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Avril Brackpool (Apr 14, 2025, 2:35pm)

.....  
Dr A Brackpool - Director

14 Apr 2025

Date: .....

## **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 2025 which comprise the Statement of Comprehensive Income, 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 2025 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 Strategic Report and 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 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.

## **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 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **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.

*TWP Accounting LLP*

Paul Hawksley (Apr 17, 2025, 11:25am)

Paul Hawksley FCA MAAT CTA (Senior Statutory Auditor)  
for and on behalf of TWP Accounting LLP  
The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

17 Apr 2025

Date: .....



**D.P.D. Limited**

**Statement of Comprehensive  
Income  
for the year ended 31 March 2025**

	Notes	2025 £	2024 £
<b>TURNOVER</b>	3	4,879,755	4,678,085
Cost of sales		(2,415,861)	(1,797,819)
<b>GROSS PROFIT</b>		2,463,894	2,880,266
Administrative expenses		(1,401,805)	(1,289,461)
		1,062,089	1,590,805
Other operating income		114,202	-
<b>OPERATING PROFIT</b>	5	1,176,291	1,590,805
Interest receivable and similar income		4,213	2,456
		1,180,504	1,593,261
Interest payable and similar expenses	6	(22,430)	(47,954)
<b>PROFIT BEFORE TAXATION</b>		1,158,074	1,545,307
Tax on profit	7	(434,042)	(197,529)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		724,032	1,347,778
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		724,032	1,347,778

The notes form part of these financial statements

**Balance Sheet**  
**31 March 2025**

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	9	3,650,670	3,814,554
<b>CURRENT ASSETS</b>			
Stocks	10	3,355,805	3,293,590
Debtors	11	168,004	162,724
Cash at bank and in hand		616,566	993,957
		<u>4,140,375</u>	<u>4,450,271</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(648,889)	(1,009,052)
<b>NET CURRENT ASSETS</b>		<u>3,491,486</u>	<u>3,441,219</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,142,156	7,255,773
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	-	(436,513)
<b>PROVISIONS FOR LIABILITIES</b>	17	(273,256)	(174,392)
<b>NET ASSETS</b>		<u><u>6,868,900</u></u>	<u><u>6,644,868</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	250,000	250,000
Retained earnings		6,618,900	6,394,868
<b>SHAREHOLDERS' FUNDS</b>		<u><u>6,868,900</u></u>	<u><u>6,644,868</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 14 Apr 2025 and were signed on its behalf by:



Avril Brackpool (Apr 14, 2025, 2:35pm)

Dr A Brackpool - Director

**D.P.D. Limited**

**Statement of Changes in Equity  
for the year ended 31 March 2025**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2023</b>	250,000	5,047,090	5,297,090
<b>Changes in equity</b>			
Profit for the year	-	1,347,778	1,347,778
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	1,347,778	1,347,778
	<hr/>	<hr/>	<hr/>
Total transactions with owners, recognised directly in equity	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2024</b>	250,000	6,394,868	6,644,868
	<hr/>	<hr/>	<hr/>
<b>Changes in equity</b>			
Profit for the year	-	724,032	724,032
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	724,032	724,032
	<hr/>	<hr/>	<hr/>
Dividends	-	(500,000)	(500,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners, recognised directly in equity	-	(500,000)	(500,000)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2025</b>	250,000	6,618,900	6,868,900
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the year ended 31 March 2025**

**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 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 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 2025**

**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:

	2025	2024
	£	£
Europe	-	46,781
Asia	52,200	93,562
Australia	11,305	-
Middle East	3,043,276	3,321,440
Africa	1,772,974	1,216,302
	<u>4,879,755</u>	<u>4,678,085</u>

**D.P.D. Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2025**

**4. EMPLOYEES AND DIRECTORS**

	2025	2024
	£	£
Wages and salaries	1,755,900	1,664,056
Social security costs	159,274	155,514
Other pension costs	79,478	60,950
	<u>1,994,652</u>	<u>1,880,520</u>

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

	2025	2024
Production and administration	<u>61</u>	<u>58</u>

	2025	2024
	£	£
Directors' remuneration	161,366	255,258
Directors' pension contributions to money purchase schemes	<u>49,443</u>	<u>31,098</u>

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

	2025	2024
Money purchase schemes	<u>2</u>	<u>2</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	2025	2024
	£	£
Hire of plant & machinery	13,053	13,201
Depreciation - owned assets	250,522	215,649
Auditors' remuneration	18,787	14,900
Auditors' remuneration for non audit work	5,594	-
Foreign exchange differences	<u>8,246</u>	<u>5,677</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2025	2024
	£	£
Bank loan interest	22,430	43,596
HMRC interest	<u>-</u>	<u>4,358</u>
	<u>22,430</u>	<u>47,954</u>

**Notes to the Financial Statements - continued  
for the year ended 31 March 2025**

**7. TAXATION**

**Analysis of the tax charge**

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

	2025 £	2024 £
Current tax:		
UK corporation tax	316,243	352,398
Overprovision in prior year	18,935	(11,194)
	<hr/>	<hr/>
Total current tax	335,178	341,204
	<hr/>	<hr/>
Deferred tax	98,864	(143,675)
	<hr/>	<hr/>
Tax on profit	434,042	197,529
	<hr/> <hr/>	<hr/> <hr/>

UK corporation tax was charged at 25% in 2024.

**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:

	2025 £	2024 £
Profit before tax	1,158,074	1,545,307
	<hr/>	<hr/>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	289,519	386,327
Effects of:		
Expenses not deductible for tax purposes	3,345	5,130
Income not taxable for tax purposes	(28,551)	-
Capital allowances in excess of depreciation	-	(39,059)
Depreciation in excess of capital allowances	51,930	-
Deferred tax	98,864	(143,675)
Overprovision in prior year	18,935	(11,194)
	<hr/>	<hr/>
Total tax charge	434,042	197,529
	<hr/> <hr/>	<hr/> <hr/>

**8. DIVIDENDS**

	2025 £	2024 £
Ordinary shares of £1 each		
Interim	500,000	-
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the Financial Statements - continued  
for the year ended 31 March 2025**

**9. TANGIBLE FIXED ASSETS**

	Freehold land and property £	Plant and machinery £	Laboratory equipment £
<b>COST</b>			
At 1 April 2024	4,088,719	644,468	262,762
Additions	58,340	-	21,855
At 31 March 2025	4,147,059	644,468	284,617
<b>DEPRECIATION</b>			
At 1 April 2024	474,118	539,556	184,115
Charge for year	188,791	10,563	42,227
At 31 March 2025	662,909	550,119	226,342
<b>NET BOOK VALUE</b>			
At 31 March 2025	3,484,150	94,349	58,275
At 31 March 2024	3,614,601	104,912	78,647
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2024	17,241	66,468	5,079,658
Additions	-	6,443	86,638
At 31 March 2025	17,241	72,911	5,166,296
<b>DEPRECIATION</b>			
At 1 April 2024	16,657	50,658	1,265,104
Charge for year	584	8,357	250,522
At 31 March 2025	17,241	59,015	1,515,626
<b>NET BOOK VALUE</b>			
At 31 March 2025	-	13,896	3,650,670
At 31 March 2024	584	15,810	3,814,554

Included in cost of land and buildings is freehold land of £381,924 (2024: £381,924) which is not depreciated.

**10. STOCKS**

	2025 £	2024 £
Work-in-progress	569,372	650,771
Finished goods	2,786,433	2,642,819
	3,355,805	3,293,590

The movement in stocks is set out below:

At 01/04/2024	3,293,590
Increases from purchases	2,008,887
Decreases attributable to sales	(1,920,839)
Decreases attributable to write offs	(25,833)
At 31/03/2025	3,355,805



**Notes to the Financial Statements - continued  
for the year ended 31 March 2025**

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

	2025	2024
	£	£
Other debtors	412	767
Tax	20,474	-
VAT	24,508	36,849
Prepayments	122,610	125,108
	<u>168,004</u>	<u>162,724</u>

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

	2025	2024
	£	£
Bank loans and overdrafts (see note 14)	-	237,924
Payments on account	348,698	382,007
Trade creditors	72,163	94,518
Tax	-	10,527
Social security & other taxes	33,685	29,232
Accrued expenses	194,343	254,844
	<u>648,889</u>	<u>1,009,052</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2025	2024
	£	£
Bank loans (see note 14)	-	436,513
	<u>-</u>	<u>436,513</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year or on demand:		
Bank loans	-	237,924
	<u>-</u>	<u>237,924</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	-	255,758
	<u>-</u>	<u>255,758</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	180,755
	<u>-</u>	<u>180,755</u>

**15. LEASING AGREEMENTS**

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

	2025	2024
	£	£
Within one year	86,160	86,160
Between one and five years	344,640	344,640
In more than five years	118,470	290,790
	<u>549,270</u>	<u>721,590</u>

**Notes to the Financial Statements - continued  
for the year ended 31 March 2025**

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	2025	2024
	£	£
Bank loans	-	674,437
	<u>          </u>	<u>          </u>

During the year the Bank held 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.

Following settlement of the loan during the year the Bank released the above Charges in March 2025.

**17. PROVISIONS FOR LIABILITIES**

	2025	2024
	£	£
Deferred tax	273,256	174,392
	<u>          </u>	<u>          </u>

	Deferred tax £
Balance at 1 April 2024	174,392
Charge to Statement of Comprehensive Income during year	98,864
	<u>          </u>
Balance at 31 March 2025	273,256
	<u>          </u>

Deferred tax relates to accelerated capital allowances.

**18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2025	2024
			£	£
250,000	Ordinary	£1	250,000	250,000
			<u>          </u>	<u>          </u>

**19. 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.

**20. CONTINGENT LIABILITIES**

At 31 March 2025, the company had a contingent liability in respect of business rates on the new laboratory facility following completion of the building work. No indication has been received with regard to the amount of the liability as this is dependent on the outcome of the assessment by the local authority which is expected to be completed during the next few months.

**21. CAPITAL COMMITMENTS**

	2025	2024
	£	£
Contracted but not provided for in the financial statements	79,219	-
	<u>          </u>	<u>          </u>

**Notes to the Financial Statements - continued  
for the year ended 31 March 2025**

**22. RELATED PARTY DISCLOSURES**

**Atul Europe Limited:**

Immediate parent company

A management fee of £113,139 (2024: £107,751) 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 (2024: £Nil) were made to Atul Limited, the ultimate parent company, on commercial terms.

**23. 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 2025**

	2025		2024
	£	£	£
<b>Date palm sales</b>	4,879,755		4,678,085
<b>Cost of sales</b>			
Opening work in progress	650,771		601,204
Opening finished goods	2,642,819		2,138,761
Consumables	187,723		155,982
Freight and carriage	468,291		444,336
Wages	1,224,944		1,073,279
Social security	104,985		90,211
DNA analysis	2,079		4,862
Commission	1,196		3,093
Rent	86,160		84,717
Repairs and maintenance	47,606		67,166
Water rates	6,278		5,833
Electricity	238,044		304,218
Gas oil	83,183		86,110
Cleaning	11,656		10,404
Security	9,464		13,504
Site maintenance	6,467		7,729
	5,771,666		5,091,409
Closing work in progress	(569,372)		(650,771)
Closing finished goods	(2,786,433)		(2,642,819)
	2,415,861		1,797,819
<b>GROSS PROFIT</b>	2,463,894		2,880,266
<b>Other income</b>			
RDEC tax credits	114,202		-
Deposit account interest	-		2,456
CT interest	4,213		-
	118,415		2,456
	2,582,309		2,882,722
<b>Expenditure</b>			
Insurance	92,477		86,103
Management fees	113,139		107,751
Directors' salaries	112,305		255,258
Directors' bonuses	49,061		-
Directors' social security	14,478		32,273
Directors' pension contributions	49,443		31,098
Wages	369,590		335,519
Social security	39,811		33,030
Pensions	30,035		29,852
Staff expenses	13,053		13,201
Telephone	18,246		14,113
Post and stationery	3,727		4,797
Advertising	17,792		9,808
Travelling	33,970		27,845
Sundry expenses	26,306		5,498
Computer costs	14,899		14,497
Donations	35,772		38,091
Accountancy	40,321		4,445
Legal & professional	37,985		3,694
Auditors' remuneration	18,787		14,900
Auditors' remuneration for non audit work	5,594		-
Foreign exchange loss/(gain)	8,246		5,677
Carried forward	1,145,037	2,582,309	1,067,450
			2,882,722

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**D.P.D. Limited**

**Trading and Profit and Loss Account  
for the year ended 31 March 2025**

		2025		2024
	£	£	£	£
Brought forward	1,145,037	2,582,309	1,067,450	2,882,722
	<u>          </u>	1,145,037	<u>          </u>	1,067,450
		1,437,272		1,815,272
<b>Finance costs</b>				
Bank charges	6,247		6,361	
Bank loan interest	22,430		43,596	
HMRC interest	-		4,358	
	<u>          </u>	28,677	<u>          </u>	54,315
		1,408,595		1,760,957
<b>Depreciation</b>				
Freehold property	188,790		147,192	
Plant and machinery	10,563		12,379	
Depn of lab equipment	42,227		45,147	
Motor vehicles	585		3,507	
Computer equipment	8,356		7,425	
	<u>          </u>	250,521	<u>          </u>	215,650
<b>NET PROFIT</b>		1,158,074		1,545,307
		<u>          </u>		<u>          </u>

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#### Parties involved with this document

Document processed	Party + Fingerprint
Mon, 14th Apr 2025 14:35:36 BST	Avril Brackpool - Signer (b5575d9ec0794687f2764983a4254d96)
Thu, 17th Apr 2025 11:25:55 BST	Paul Hawksley - Signer (23e6891f1387d4c7a78b8aac12f07fba)
Thu, 17th Apr 2025 11:25:55 BST	Charlotte Nutter - Copied In (b6b9973aec401f81786ca96402a5e7f8)
Thu, 17th Apr 2025 11:25:55 BST	Russell McGarrie - Copied In (7c821e8b976bd09a9013fd911665058b)
Thu, 17th Apr 2025 11:25:56 BST	Jonathan Graham - Copied In (585b60af93f401c905b663f9a1389d22)

#### Audit history log

Date	Action
Mon, 14th Apr 2025 13:57:58 BST	Envelope generated by Russell McGarrie (62.232.145.170)
Mon, 14th Apr 2025 13:57:58 BST	Document generated with fingerprint 0de4c859e2210d6c70b8ea7a0bc96f78 (62.232.145.170)
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Mon, 14th Apr 2025 14:07:22 BST	Sent the envelope to Avril Brackpool (avril.brackpool@datepalm.co.uk) for signing (62.232.145.170)
Mon, 14th Apr 2025 14:07:22 BST	Document emailed to avril.brackpool@datepalm.co.uk (18.133.241.214)
Mon, 14th Apr 2025 14:23:28 BST	Avril Brackpool viewed the envelope (149.86.84.62)
Mon, 14th Apr 2025 14:35:36 BST	Avril Brackpool signed the envelope (149.86.84.62)
Mon, 14th Apr 2025 14:35:36 BST	Sent the envelope to Paul Hawksley (p.hawksley@twpaccounting.co.uk) for signing (149.86.84.62)
Mon, 14th Apr 2025 14:35:36 BST	Document emailed to p.hawksley@twpaccounting.co.uk (13.40.157.22)
Mon, 14th Apr 2025 14:36:02 BST	Paul Hawksley opened the document email. (62.232.145.170)
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Thu, 17th Apr 2025 11:25:42 BST	Paul Hawksley viewed the envelope (46.249.198.183)
Thu, 17th Apr 2025 11:25:52 BST	Paul Hawksley viewed the envelope (172.186.8.134)
Thu, 17th Apr 2025 11:25:55 BST	Paul Hawksley signed the envelope (46.249.198.183)
Thu, 17th Apr 2025 11:25:55 BST	Sent the envelope to Charlotte Nutter (charlotte.nutter@bennettbrooks.co.uk) for signing (46.249.198.183)
Thu, 17th Apr 2025 11:25:55 BST	Sent the envelope to Russell McGarrie (R.McGarrie@twpaccounting.co.uk) for signing (46.249.198.183)
Thu, 17th Apr 2025 11:25:56 BST	Sent the envelope to Jonathan Graham (j.graham@twpaccounting.co.uk) for signing (46.249.198.183)
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Thu, 17th Apr 2025 11:25:56 BST	Document emailed to j.graham@twpaccounting.co.uk (18.134.154.70)
Thu, 17th Apr 2025 11:25:56 BST	Document emailed to charlotte.nutter@bennettbrooks.co.uk (13.40.105.251)