

REGISTERED NUMBER: 00282575 (England and Wales)

Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
For The Year Ended 30 September 2024
for
Dudbridge Estates Ltd

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For The Year Ended 30 September 2024

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Dudbridge Estates Ltd
Company Information
For The Year Ended 30 September 2024

DIRECTORS: M W Large
Mrs C M Large

SECRETARY: M W Large

REGISTERED OFFICE: Brunel Way
Stroudwater Business Park
Stonehouse
Gloucestershire
GL10 3SX

REGISTERED NUMBER: 00282575 (England and Wales)

AUDITORS: Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

BANKERS: Lloyds Bank Plc
12 Rowcroft
Stroud
Gloucestershire
GL5 3BD

Group Strategic Report
For The Year Ended 30 September 2024

The directors present their strategic report of the company and the group for the year ended 30 September 2024.

In the opinion of the directors, the group did well to consolidate its position in its chosen business sector.

REVIEW OF BUSINESS

The principle activity of the group is that of the production and marketing of metal pressings and plastic products.

The group's key financial indicators are considered by management to be Turnover, Gross Profit and Profit before tax. The results of these for the last 5 years are as follows:-

Financial year end	2024	2023	2022	2021	2020
Turnover movement	-1%	+5%	+17%	+9%	-17%
Gross profit movement	+20%	+8%	(-4%)	+73%	-36%
Profit/(Loss) before tax	£503k	£204k	£236k	£492k	(£534k)

PRINCIPAL RISKS AND UNCERTAINTIES

The group's markets are essentially those of the production and marketing of metal pressings and plastic products.

These markets continue to be subject to rigorous competition from other operators based both within the United Kingdom and elsewhere.

The group's aim is to compete in its chosen markets through the provision of quality services to its customers.

ON BEHALF OF THE BOARD:

M W Large - Director

31 March 2025

Report of the Directors
For The Year Ended 30 September 2024

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2024.

DIVIDENDS

The total distribution of dividends for the year ended 30 September 2024 will be £ 40,000 .

DIRECTORS

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

M W Large
Mrs C M Large

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group 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 the group and of the profit or loss of the group 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;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.

AUDITORS

The auditors, Kingscott Dix Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

M W Large - Director

31 March 2025

Report of the Independent Auditors to the Members of Dudbridge Estates Ltd

Opinion

We have audited the financial statements of Dudbridge Estates Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2024 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 group's and of the parent company affairs as at 30 September 2024 and of the group's 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 group 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 group's and the parent 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 Group 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 Group 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 Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Dudbridge Estates Ltd**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

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 group's and the parent 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 group or the parent 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:

In assigning the audit engagement team we ensured that collectively they had the appropriate competence and capabilities to identify non-compliance with laws and regulations, highlight areas of the financial statements particularly susceptible to fraud and conduct appropriate additional enquiries where suspicions or weaknesses became evident.

At the planning stage, we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. This involved preliminary planning discussions with management to obtain their assessment of fraud risk, to identify any incidences of fraud during the year and understand the measures and controls they had taken to combat the possibility of fraud.

Our transaction testing and assessment of controls during the audit provided further evidence as to the validity of this initial assessment with regard to material misstatement and fraud.

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Directors, and inspection of the Company's regulatory and legal correspondence. The team were briefed with regard to laws and regulations and remained alert to any indication of non-compliance throughout the audit.

The group is subject to laws and regulations that directly affect the financial statements including legislation covering financial reporting including related companies, distributable profits and taxation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. In assessing this compliance, we evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates in the measurement and presentation of profit within the financial statements.

**Report of the Independent Auditors to the Members of
Dudbridge Estates Ltd**

The group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, provision and use of work equipment regulations, employment laws, GDPR and environmental laws and regulations recognising the nature of the company's activities. Audit procedures designed to identify non-compliance with these laws and regulations included enquiry of the Directors and other management and inspection of regulatory and legal correspondence. None of the procedures applied identified actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. Where an irregularity is non-financial or has not reached a stage where its impact is financial, it is less likely to be identified by auditing procedures. In addition, to the extent that an irregularity involves collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls, there remains a high risk of non-detection. We are not responsible for detecting all instances of non-compliance with laws and regulations and cannot be expected to do so.

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.

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.

Stephen Baily FCA (Senior Statutory Auditor)
for and on behalf of Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

3 April 2025

Dudbridge Estates Ltd (Registered number: 00282575)

Consolidated
Income Statement
For The Year Ended 30 September 2024

	Notes	30.9.24 £	30.9.23 £
TURNOVER	3	7,886,050	7,995,051
Cost of sales		<u>5,833,431</u>	<u>6,278,566</u>
GROSS PROFIT		2,052,619	1,716,485
Administrative expenses		<u>1,447,267</u> 605,352	<u>1,414,155</u> 302,330
Other operating income		<u>3,000</u>	<u>2,996</u>
OPERATING PROFIT	5	608,352	305,326
Interest receivable and similar income		<u>11,176</u> 619,528	<u>7,592</u> 312,918
Interest payable and similar expenses	6	<u>116,658</u> 502,870	<u>108,720</u> 204,198
PROFIT BEFORE TAXATION			
Tax on profit	7	<u>448,245</u>	<u>114,367</u>
PROFIT FOR THE FINANCIAL YEAR		<u>54,625</u>	<u>89,831</u>
Profit attributable to: Owners of the parent		<u>54,625</u>	<u>89,831</u>

The notes form part of these financial statements

Consolidated
Other Comprehensive Income
For The Year Ended 30 September 2024

Notes	30.9.24 £	30.9.23 £
PROFIT FOR THE YEAR	54,625	89,831
OTHER COMPREHENSIVE INCOME		
Revaluation gain on freehold property	665,380	-
Income tax relating to other comprehensive income	<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>665,380</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>720,005</u>	<u>89,831</u>
Total comprehensive income attributable to: Owners of the parent	<u>720,005</u>	<u>89,831</u>

Dudbridge Estates Ltd (Registered number: 00282575)

Consolidated Balance Sheet
30 September 2024

	Notes	30.9.24	£	30.9.23	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11	8,849,420		8,356,606	
Investments	12		-		-
			<u>8,849,420</u>		<u>8,356,606</u>
CURRENT ASSETS					
Stocks	13	1,012,759		1,332,402	
Debtors	14	1,279,246		1,360,236	
Cash at bank		<u>2,375,003</u>		<u>1,278,044</u>	
		4,667,008		3,970,682	
CREDITORS					
Amounts falling due within one year	15	<u>1,437,705</u>		<u>1,298,041</u>	
NET CURRENT ASSETS			<u>3,229,303</u>		<u>2,672,641</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,078,723		11,029,247
CREDITORS					
Amounts falling due after more than one year	16		(1,793,974)		(1,929,260)
PROVISIONS FOR LIABILITIES	20		<u>(704,415)</u>		<u>(199,658)</u>
NET ASSETS			<u>9,580,334</u>		<u>8,900,329</u>
CAPITAL AND RESERVES					
Called up share capital	21		4,657		4,657
Share premium			595,216		595,216
Revaluation reserve			1,007,435		644,850
Capital redemption reserve			7,979		7,979
Retained earnings			<u>7,965,047</u>		<u>7,647,627</u>
SHAREHOLDERS' FUNDS			<u>9,580,334</u>		<u>8,900,329</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2025 and were signed on its behalf by:

M W Large - Director

The notes form part of these financial statements

Dudbridge Estates Ltd (Registered number: 00282575)

Company Balance Sheet
30 September 2024

	Notes	30.9.24	£	30.9.23	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		7,500,000		6,834,620
Investments	12		215,326		315,226
			<u>7,715,326</u>		<u>7,149,846</u>
CURRENT ASSETS					
Cash at bank		171,736		128,507	
CREDITORS					
Amounts falling due within one year	15	<u>863,406</u>		<u>1,043,309</u>	
NET CURRENT LIABILITIES			<u>(691,670)</u>		<u>(914,802)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,023,656		6,235,044
CREDITORS					
Amounts falling due after more than one year	16		(1,793,974)		(1,929,260)
PROVISIONS FOR LIABILITIES	20		<u>(380,241)</u>		<u>(48,932)</u>
NET ASSETS			<u>4,849,441</u>		<u>4,256,852</u>
CAPITAL AND RESERVES					
Called up share capital	21		4,657		4,657
Share premium			53,995		53,995
Revaluation reserve			1,007,435		644,850
Retained earnings			<u>3,783,354</u>		<u>3,553,350</u>
SHAREHOLDERS' FUNDS			<u>4,849,441</u>		<u>4,256,852</u>
Company's (loss)/profit for the financial year			<u>(32,791)</u>		<u>303,753</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 31 March 2025 and were signed on its behalf by:

M W Large - Director

The notes form part of these financial statements

Consolidated Statement of Changes in Equity
For The Year Ended 30 September 2024

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 October 2022	4,657	7,577,796	595,216
Changes in equity			
Profit for the year	-	89,831	-
Total comprehensive income	-	89,831	-
Dividends	-	(20,000)	-
Balance at 30 September 2023	<u>4,657</u>	<u>7,647,627</u>	<u>595,216</u>
Changes in equity			
Profit for the year	-	54,625	-
Other comprehensive income	-	302,795	-
Total comprehensive income	-	357,420	-
Dividends	-	(40,000)	-
Balance at 30 September 2024	<u>4,657</u>	<u>7,965,047</u>	<u>595,216</u>
	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 October 2022	644,850	7,979	8,830,498
Changes in equity			
Profit for the year	-	-	89,831
Total comprehensive income	-	-	89,831
Dividends	-	-	(20,000)
Balance at 30 September 2023	<u>644,850</u>	<u>7,979</u>	<u>8,900,329</u>
Changes in equity			
Profit for the year	-	-	54,625
Other comprehensive income	362,585	-	665,380
Total comprehensive income	362,585	-	720,005
Dividends	-	-	(40,000)
Balance at 30 September 2024	<u>1,007,435</u>	<u>7,979</u>	<u>9,580,334</u>

The notes form part of these financial statements

Company Statement of Changes in Equity
For The Year Ended 30 September 2024

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
Balance at 1 October 2022	4,657	3,269,597	53,995	644,850	3,973,099
Changes in equity					
Profit for the year	-	303,753	-	-	303,753
Total comprehensive income	-	303,753	-	-	303,753
Dividends	-	(20,000)	-	-	(20,000)
Balance at 30 September 2023	<u>4,657</u>	<u>3,553,350</u>	<u>53,995</u>	<u>644,850</u>	<u>4,256,852</u>
Changes in equity					
Deficit for the year	-	(32,791)	-	-	(32,791)
Other comprehensive income	-	302,795	-	362,585	665,380
Total comprehensive income	-	270,004	-	362,585	632,589
Dividends	-	(40,000)	-	-	(40,000)
Balance at 30 September 2024	<u>4,657</u>	<u>3,783,354</u>	<u>53,995</u>	<u>1,007,435</u>	<u>4,849,441</u>

Consolidated Cash Flow Statement
For The Year Ended 30 September 2024

	Notes	30.9.24 £	30.9.23 £
Cash flows from operating activities			
Cash generated from operations	1	1,391,201	763,195
Interest paid		<u>(116,658)</u>	<u>(108,720)</u>
Net cash from operating activities		<u>1,274,543</u>	<u>654,475</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(193,041)	(593,894)
Sale of tangible fixed assets		179,567	7,315
Interest received		11,176	7,592
Net cash from investing activities		<u>(2,298)</u>	<u>(578,987)</u>
Cash flows from financing activities			
Loan repayments in year		(135,286)	(134,257)
Equity dividends paid		<u>(40,000)</u>	<u>(20,000)</u>
Net cash from financing activities		<u>(175,286)</u>	<u>(154,257)</u>
Increase/(decrease) in cash and cash equivalents		<u>1,096,959</u>	<u>(78,769)</u>
Cash and cash equivalents at beginning of year	2	1,278,044	1,356,813
Cash and cash equivalents at end of year	2	<u>2,375,003</u>	<u>1,278,044</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
For The Year Ended 30 September 2024

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.9.24	30.9.23
	£	£
Profit before taxation	502,870	204,198
Depreciation charges	202,773	182,282
Profit on disposal of fixed assets	(16,733)	(7,315)
Finance costs	116,658	108,720
Finance income	(11,176)	(7,592)
	<u>794,392</u>	<u>480,293</u>
Decrease in stocks	319,643	538,318
Decrease/(increase) in trade and other debtors	137,502	(218,619)
Increase/(decrease) in trade and other creditors	139,664	(36,797)
Cash generated from operations	<u><u>1,391,201</u></u>	<u><u>763,195</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 September 2024

	30.9.24	1.10.23
	£	£
Cash and cash equivalents	<u>2,375,003</u>	<u>1,278,044</u>

Year ended 30 September 2023

	30.9.23	1.10.22
	£	£
Cash and cash equivalents	<u>1,278,044</u>	<u>1,356,813</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.23	Cash flow	At 30.9.24
	£	£	£
Net cash			
Cash at bank	<u>1,278,044</u>	<u>1,096,959</u>	<u>2,375,003</u>
	<u>1,278,044</u>	<u>1,096,959</u>	<u>2,375,003</u>
Debt			
Debts falling due within 1 year	(363,282)	-	(363,282)
Debts falling due after 1 year	<u>(1,929,260)</u>	<u>135,286</u>	<u>(1,793,974)</u>
	<u>(2,292,542)</u>	<u>135,286</u>	<u>(2,157,256)</u>
Total	<u><u>(1,014,498)</u></u>	<u><u>1,232,245</u></u>	<u><u>217,747</u></u>

Notes to the Consolidated Financial Statements
For The Year Ended 30 September 2024

1. **STATUTORY INFORMATION**

Dudbridge Estates Ltd 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 General Information page.

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 as modified by the revaluation of certain assets.

Turnover

Turnover represents sales of bespoke manufactured metal pressings largely for the automotive and plumbing industries net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

Goodwill

Goodwill on consolidation, being the amount paid in connection with the acquisition of a business in 2016, has been amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost and 10% to 20% on cost
Fixtures and fittings	- 33% on cost and 20% on cost
Motor vehicles	- 20% on cost

No depreciation is provided on freehold buildings because in the directors opinion the real (inflation adjusted) estimated residual value is not less than the carrying value in the accounts.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Work in progress is valued on the basis of cost of direct materials and labour plus attributable overheads based on a normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 September 2024

2. ACCOUNTING POLICIES - continued

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and loans, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year. If not, they are presented as creditors falling due after more than one year. Trade creditors are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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 Consolidated Financial Statements - continued
For The Year Ended 30 September 2024

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. TURNOVER

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

An analysis of turnover by geographical market is given below:

	30.9.24	30.9.23
	£	£
United Kingdom	4,163,260	4,689,128
Europe	3,182,470	2,821,104
Rest of the World	540,320	484,819
	<u>7,886,050</u>	<u>7,995,051</u>

4. EMPLOYEES AND DIRECTORS

	30.9.24	30.9.23
	£	£
Wages and salaries	1,674,956	1,730,392
Social security costs	164,871	166,196
Other pension costs	132,015	115,933
	<u>1,971,842</u>	<u>2,012,521</u>

Dudbridge Estates Ltd (Registered number: 00282575)

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 September 2024

4. EMPLOYEES AND DIRECTORS - continued

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

	30.9.24	30.9.23
Directors	2	2
Production	42	42
Selling and administration	7	10
	<u>51</u>	<u>54</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 49 (2023 - 52) .

	30.9.24	30.9.23
	£	£
Directors' remuneration	100,046	120,815
Directors' pension contributions to money purchase schemes	<u>94,609</u>	<u>76,571</u>

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

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

5. OPERATING PROFIT

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

	30.9.24	30.9.23
	£	£
Depreciation - owned assets	202,773	182,282
Profit on disposal of fixed assets	(16,733)	(7,315)
Auditors' remuneration	20,100	17,600
Auditors' remuneration for non audit work	<u>4,998</u>	<u>10,991</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.9.24	30.9.23
	£	£
Bank interest	20,776	18,139
Loan	<u>95,882</u>	<u>90,581</u>
	<u>116,658</u>	<u>108,720</u>

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 September 2024

7. TAXATION

Analysis of the tax charge

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

	30.9.24	30.9.23
	£	£
Current tax:		
Overprovision in prior years	(56,512)	-
Deferred tax	<u>504,757</u>	<u>114,367</u>
Tax on profit	<u>448,245</u>	<u>114,367</u>

UK corporation tax has been charged at 25 % (2023 - 19 %).

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:

	30.9.24	30.9.23
	£	£
Profit before tax	<u>502,870</u>	<u>204,198</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25 % (2023 - 19 %)	125,718	38,798
Effects of:		
Adjustments to tax charge in respect of previous periods	(56,512)	-
Super deduction enhance relief	-	(885)
Deferred tax not adjusted current year	-	(3,292)
Deferred tax not adjusted brought forward	59,550	43,572
Change in tax rate	17,609	36,174
Disposal of NQAs	(915)	-
Deferred tax on revaluation of freehold property	<u>302,795</u>	<u>-</u>
Total tax charge	<u>448,245</u>	<u>114,367</u>

Tax effects relating to effects of other comprehensive income

	Gross	30.9.24	Net
	£	Tax	£
		£	
Revaluation gain on freehold property	<u>665,380</u>	<u>-</u>	<u>665,380</u>

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. DIVIDENDS

	30.9.24	30.9.23
	£	£
Interim	<u>40,000</u>	<u>20,000</u>

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 September 2024

10. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill on consolidation £
COST	
At 1 October 2023 and 30 September 2024	<u>107,230</u>
AMORTISATION	
At 1 October 2023 and 30 September 2024	<u>107,230</u>
NET BOOK VALUE	
At 30 September 2024	<u>-</u>
At 30 September 2023	<u>-</u>

11. **TANGIBLE FIXED ASSETS**

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 October 2023	6,834,620	4,633,383	734,415	195,628	12,398,046
Additions	-	185,778	7,263	-	193,041
Disposals	-	(222,121)	-	-	(222,121)
Revaluations	665,380	-	-	-	665,380
At 30 September 2024	<u>7,500,000</u>	<u>4,597,040</u>	<u>741,678</u>	<u>195,628</u>	<u>13,034,346</u>
DEPRECIATION					
At 1 October 2023	-	3,760,664	194,646	86,130	4,041,440
Charge for year	-	124,797	41,592	36,384	202,773
Eliminated on disposal	-	(59,287)	-	-	(59,287)
At 30 September 2024	<u>-</u>	<u>3,826,174</u>	<u>236,238</u>	<u>122,514</u>	<u>4,184,926</u>
NET BOOK VALUE					
At 30 September 2024	<u>7,500,000</u>	<u>770,866</u>	<u>505,440</u>	<u>73,114</u>	<u>8,849,420</u>
At 30 September 2023	<u>6,834,620</u>	<u>872,719</u>	<u>539,769</u>	<u>109,498</u>	<u>8,356,606</u>

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 September 2024

11. **TANGIBLE FIXED ASSETS - continued**

Group

Cost or valuation at 30 September 2024 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2017	644,850	-	-	-	644,850
Valuation in 2024	665,380	-	-	-	665,380
Cost	6,189,770	4,597,040	741,678	195,628	11,724,116
	7,500,000	4,597,040	741,678	195,628	13,034,346

Company

COST OR VALUATION

	Freehold property £
At 1 October 2023	6,834,620
Revaluations	665,380
At 30 September 2024	<u>7,500,000</u>
NET BOOK VALUE	
At 30 September 2024	<u>7,500,000</u>
At 30 September 2023	<u>6,834,620</u>

Cost or valuation at 30 September 2024 is represented by:

	Freehold property £
Valuation in 2017	644,850
Valuation in 2024	665,380
Cost	<u>6,189,770</u>
	<u>7,500,000</u>

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 September 2024

12. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST	
At 1 October 2023	315,226
Impairments	<u>(99,900)</u>
At 30 September 2024	<u>215,326</u>
NET BOOK VALUE	
At 30 September 2024	<u>215,326</u>
At 30 September 2023	<u>315,226</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Bandwidth Limited

Registered office: England & Wales
Nature of business: Dormant

	%
Class of shares:	holding
Ordinary shares	100.00

Stroud Metal Company Limited

Registered office: England & Wales
Nature of business: Manufacturer of metal pressings

	%
Class of shares:	holding
£1 ordinary	100.00
£1 ordinary A	100.00

Stroud Plastics Company Limited

Registered office: England & Wales
Nature of business: Dormant

	%
Class of shares:	holding
£1 ordinary	100.00

13. **STOCKS**

	Group	
	30.9.24	30.9.23
	£	£
Stocks	420,113	619,586
Work-in-progress	99,930	37,433
Finished goods	<u>492,716</u>	<u>675,383</u>
	<u>1,012,759</u>	<u>1,332,402</u>

Dudbridge Estates Ltd (Registered number: 00282575)

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 September 2024

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

	Group	
	30.9.24	30.9.23
	£	£
Trade debtors	1,104,328	1,232,428
Corporation tax	56,512	-
Prepayments and accrued income	118,406	127,808
	<u>1,279,246</u>	<u>1,360,236</u>

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

	Group		Company	
	30.9.24	30.9.23	30.9.24	30.9.23
	£	£	£	£
Bank loans and overdrafts (see note 17)	138,282	138,282	138,282	138,282
Other loans (see note 17)	225,000	225,000	-	-
Trade creditors	800,076	669,260	-	-
Social security and other taxes	82,391	132,127	20,000	20,000
Other creditors	40,274	103	40,100	103
Amounts owed to group undertakings	-	-	562,024	781,924
Accruals and deferred income	151,682	133,269	103,000	103,000
	<u>1,437,705</u>	<u>1,298,041</u>	<u>863,406</u>	<u>1,043,309</u>

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

	Group		Company	
	30.9.24	30.9.23	30.9.24	30.9.23
	£	£	£	£
Bank loans (see note 17)	<u>1,793,974</u>	<u>1,929,260</u>	<u>1,793,974</u>	<u>1,929,260</u>

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 September 2024

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	30.9.24 £	30.9.23 £	30.9.24 £	30.9.23 £
Amounts falling due within one year or on demand:				
Bank loans	138,282	138,282	138,282	138,282
Other loans	<u>225,000</u>	<u>225,000</u>	<u>-</u>	<u>-</u>
	<u>363,282</u>	<u>363,282</u>	<u>138,282</u>	<u>138,282</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>141,144</u>	<u>141,144</u>	<u>141,144</u>	<u>141,144</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>438,894</u>	<u>438,894</u>	<u>438,894</u>	<u>438,894</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>1,213,936</u>	<u>1,349,222</u>	<u>1,213,936</u>	<u>1,349,222</u>

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Company

The company has contracted with a subsidiary undertaking to rent the freehold premises that it owns for the following future minimum lease income:

	30.9.24 £	30.9.23 £
Within 1 year	400,000	400,000
Between 1 and 5 years	1,600,000	1,600,000
After 5 years	<u>300,000</u>	<u>700,000</u>
	<u>2,300,000</u>	<u>2,700,000</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	30.9.24 £	30.9.23 £	30.9.24 £	30.9.23 £
Bank loans	<u>1,932,256</u>	<u>2,067,542</u>	<u>1,932,256</u>	<u>2,067,542</u>

The bank loan is secured via fixed and floating charges over the property and land at Brunel Way, Stroudwater Business Park, Stonehouse, Gloucestershie, GL10 3SX.

Dudbridge Estates Ltd (Registered number: 00282575)

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 September 2024

20. **PROVISIONS FOR LIABILITIES**

	Group		Company	
	30.9.24	30.9.23	30.9.24	30.9.23
	£	£	£	£
Deferred tax	<u>704,415</u>	<u>199,658</u>	<u>380,241</u>	<u>48,932</u>
Group				Deferred tax
				£
Balance at 1 October 2023				199,658
Provided during year				201,962
Deferred tax on revaluation				<u>302,795</u>
Balance at 30 September 2024				<u>704,415</u>
Company				Deferred tax
				£
Balance at 1 October 2023				48,932
Provided during year				28,514
Revaluation of Freehold				<u>302,795</u>
Balance at 30 September 2024				<u>380,241</u>

21. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.24	30.9.23
			£	£
4,657	Ordinary Shares	£1	<u>4,657</u>	<u>4,657</u>

22. **CAPITAL COMMITMENTS**

		30.9.24	30.9.23
		£	£
Contracted but not provided for in the financial statements		<u>164,985</u>	<u>-</u>

23. **RELATED PARTY DISCLOSURES**

Loans from Related Party

At the end of March 2010, a Settlement Trust who has an interest in group shares, loaned the subsidiary Stroud Metal Company Limited £225,000 as an unsecured loan. Interest is payable on this loan quarterly at 4.% above the Bank of England base rate. During the year Stroud Metal Company Limited paid £20,776 (2023: £18,139) interest in respect of this loan. The director, MW Large, is a trustee of this Settlement.

24. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is M W Large.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.