

Financial Statements for the Year Ended 31 March 2022

for

Damia Group Ltd

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for the Year Ended 31 March 2022

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DIRECTOR: C G Bardoe

SECRETARY: P Rodgers

REGISTERED OFFICE: Building 2 Guildford Business Park
18 Guildford Business Park Road
Guildford
GU2 8XG

REGISTERED NUMBER: 02571619 (England and Wales)

AUDITORS: Chamberlains Statutory Auditors
and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming
Surrey
GU8 6LB

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		11,164		6,938
CURRENT ASSETS					
Debtors	5	6,513,314		2,929,535	
Cash in hand		<u>108,537</u>		<u>72,439</u>	
		6,621,851		3,001,974	
CREDITORS					
Amounts falling due within one year	6	<u>6,463,676</u>		<u>2,464,374</u>	
NET CURRENT ASSETS			<u>158,175</u>		<u>537,600</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			169,339		544,538
CREDITORS					
Amounts falling due after more than one year	7		<u>162,500</u>		<u>208,333</u>
NET ASSETS			<u>6,839</u>		<u>336,205</u>
CAPITAL AND RESERVES					
Called up share capital			6,311		6,311
Retained earnings			<u>528</u>		<u>329,894</u>
SHAREHOLDERS' FUNDS			<u>6,839</u>		<u>336,205</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 December 2022 and were signed by:

C G Bardoe - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from contracts to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probably that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

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

Plant and machinery etc - 50% on reducing balance and 25% on reducing balance

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities, such as trade and other debtors and creditors, loans from banks and other third parties and investments in ordinary shares.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

The company's functional and presentational currency is pounds sterling. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date with the exception of share capital which is shown at the historical amount. 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pensions

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. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

Going concern

The accounts have been prepared on the Going Concern basis as the Directors are of the opinion that the company has funding arrangements in place that are sufficient for its foreseeable requirements and that all liabilities can be met as they fall due.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2021 - 17) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2021	101,715
Additions	11,301
At 31 March 2022	<u>113,016</u>
DEPRECIATION	
At 1 April 2021	94,777
Charge for year	7,075
At 31 March 2022	<u>101,852</u>
NET BOOK VALUE	
At 31 March 2022	<u>11,164</u>
At 31 March 2021	<u>6,938</u>

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

	31.3.22	31.3.21
	£	£
Trade debtors	4,402,983	1,821,428
Other debtors	<u>2,110,331</u>	<u>1,108,107</u>
	<u>6,513,314</u>	<u>2,929,535</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

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

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	50,000	41,667
Trade creditors	2,361,472	1,215,967
Taxation and social security	188,912	101,419
Other creditors	3,863,292	1,105,321
	<u>6,463,676</u>	<u>2,464,374</u>

Included in Other creditors is an amount of £1,962,288 (2021: £613,030) owed to Lloyds Bank Commercial Finance which is subject to a fixed and floating charge.

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

	31.3.22	31.3.21
	£	£
Bank loan	<u>162,500</u>	<u>208,333</u>

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Paul J Chamberlain (Senior Statutory Auditor)
for and on behalf of Chamberlains Statutory Auditors

9. **RELATED PARTY DISCLOSURES**

Bridge In LDA

During the year the company received £6,138 in repayment of part of a loan made to Bridge In LDA, a company registered in Portugal. The remaining balance at 31 March 2022 was £95,568 (2021: £104,706). No interest is payable on the loan and no repayment date has been set.

Damia Group Employee Ownership Trust

During the year the company made a distribution of £496,827 to the Damia Group Employee Ownership Trust. At the year-end the Damia Group Employee Ownership Trust owed the company £498,414 (2021: £498,414). No interest is payable on the loan and no repayment date has been set.

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.