

DMC Power Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

DMC Power Ltd

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(Registration number: NI634649) Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	9,205	5,625
Current assets			
Stocks	<u>5</u>	30,000	28,383
Debtors	<u>6</u>	86,241	133,133
		<u>116,241</u>	<u>161,516</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(126,076)</u>	<u>(131,334)</u>
Net current (liabilities)/assets		<u>(9,835)</u>	<u>30,182</u>
Total assets less current liabilities		<u>(630)</u>	<u>35,807</u>
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(32,104)</u>	<u>(37,637)</u>
Net liabilities		<u><u>(32,734)</u></u>	<u><u>(1,830)</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Retained earnings		<u>(32,834)</u>	<u>(1,930)</u>
Shareholders' deficit		<u><u>(32,734)</u></u>	<u><u>(1,830)</u></u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 5 September 2023 and signed on its behalf by:

.....
Mr Darren McCloskey
Director

.....
Mrs Sinead McCloskey
Company secretary and director

DMC Power Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

87A Galdanagh Road
Dunloy
Ballymena
BT44 9ED

These financial statements were authorised for issue by the Board on 5 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency of these financial statements is sterling, and all amounts have been rounded to the nearest £1.

Going concern

At the year end the company had liabilities exceeding its assets by £32,734. The company has been able to secure profitable contracts subsequent to the year end and the directors have indicated their willingness to continue to financially support the company. As such it has been determined that the preparation of the accounts under the going concern basis is appropriate.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% straight line
Office equipment	25% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2021 - 6).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 January 2022	2,318	8,200	10,518
Additions	-	5,533	5,533
At 31 December 2022	2,318	13,733	16,051
Depreciation			
At 1 January 2022	853	4,040	4,893
Charge for the year	580	1,373	1,953
At 31 December 2022	1,433	5,413	6,846
Carrying amount			
At 31 December 2022	885	8,320	9,205
At 31 December 2021	1,465	4,160	5,625

5 Stocks

	2022 £	2021 £
Work in progress	30,000	28,383

6 Debtors

	2022 £	2021 £
Trade debtors	2,317	-
Other debtors	83,924	133,133
	86,241	133,133

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	51,085	25,255
Trade creditors		4,500	-
Taxation and social security		52,147	98,585
Accruals and deferred income		2,201	7,494
Other creditors		16,143	-
		<u>126,076</u>	<u>131,334</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>32,104</u>	<u>37,637</u>

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>32,104</u>	<u>37,637</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	5,833	5,833
Bank overdrafts	<u>45,252</u>	<u>19,422</u>
	<u>51,085</u>	<u>25,255</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

10 Related party transactions

Key management personnel

The company's key management personnel are deemed to be the directors

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	17,045	17,045

Other transactions with directors

At the balance sheet date, the amount due to directors was £16,142. This amount is included in other creditors

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.