

**D.M. ELECTRONICS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

**D.M. Electronics Ltd
Financial Statements
For The Year Ended 30 June 2021**

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D.M. Electronics Ltd
Balance Sheet
As at 30 June 2021

Registered number: 02715837

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		101,600		111,812
Investments	4		6,000		18,513
			107,600		130,325
CURRENT ASSETS					
Stocks	5	13,799		7,968	
Debtors	6	25,705		18,512	
Cash at bank and in hand		65,181		43,168	
		104,685		69,648	
Creditors: Amounts Falling Due Within One Year	7	(26,768)		(4,150)	
NET CURRENT ASSETS (LIABILITIES)			77,917		65,498
TOTAL ASSETS LESS CURRENT LIABILITIES			185,517		195,823
Creditors: Amounts Falling Due After More Than One Year	8	(17,220)		(25,513)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,270)		(6,702)
NET ASSETS			163,027		163,608
CAPITAL AND RESERVES					
Called up share capital	9	100		100	
Profit and Loss Account		162,927		163,508	
SHAREHOLDERS' FUNDS			163,027		163,608

D.M. Electronics Ltd
Balance Sheet (continued)
As at 30 June 2021

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr David Morton

Director

14/09/2021

The notes on pages 3 to 6 form part of these financial statements.

D.M. Electronics Ltd
Notes to the Financial Statements
For The Year Ended 30 June 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% Straight Line
Plant & Machinery	20% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	2% Straight Line
Computer Equipment	50% Reducing Balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

D.M. Electronics Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2020: 5)

3. Tangible Assets

	Land & Property	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	Freehold			
	£	£	£	£
Cost				
As at 1 July 2020	90,358	37,533	47,943	14,596
Additions	-	1,698	1,500	-
As at 30 June 2021	90,358	39,231	49,443	14,596
Depreciation				
As at 1 July 2020	35,089	27,378	13,417	2,980
Provided during the period	1,807	2,181	9,007	292
As at 30 June 2021	36,896	29,559	22,424	3,272
Net Book Value				
As at 30 June 2021	53,462	9,672	27,019	11,324
As at 1 July 2020	55,269	10,155	34,526	11,616

	Computer Equipment	Total
	£	£
Cost		
As at 1 July 2020	3,786	194,216
Additions	-	3,198
As at 30 June 2021	3,786	197,414
Depreciation		
As at 1 July 2020	3,540	82,404
Provided during the period	123	13,410
As at 30 June 2021	3,663	95,814
Net Book Value		
As at 30 June 2021	123	101,600
As at 1 July 2020	246	111,812

D.M. Electronics Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

4. Investments

	Listed	Unlisted	Total
	£	£	£
Cost			
As at 1 July 2020	12,513	6,000	18,513
Disposals	(12,513)		(12,513)
As at 30 June 2021	-	6,000	6,000
Provision			
As at 1 July 2020	-	-	-
As at 30 June 2021	-	-	-
Net Book Value			
As at 30 June 2021	-	6,000	6,000
As at 1 July 2020	12,513	6,000	18,513

5. Stocks

	2021	2020
	£	£
Stock - materials and work in progress	13,799	7,968
	13,799	7,968

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	21,478	13,960
Prepayments and accrued income	116	128
Director's loan account	4,111	4,424
	25,705	18,512

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	15,209	1,536
Bank loans and overdrafts	5,780	488
Other taxes and social security	667	653
VAT	4,036	391
Other creditors	855	830
Pensions Payable	221	252
	26,768	4,150

D.M. Electronics Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	17,220	25,513
	<u>17,220</u>	<u>25,513</u>

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

10. General Information

D.M. Electronics Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 02715837 . The registered office is Unit 4c, Leyburn Business Park, Leyburn, North Yorkshire, DL8 5QA.

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.