

Company registration number: 03617220

DMN UK LIMITED

Filleted financial statements

31 December 2022



duncanjoyce 
& associates, chartered accountants

DMN UK LIMITED

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DMN UK LIMITED

Directors and other information

Director	W. Korndorffer
Secretary	J. Van Loenen
Company number	03617220
Registered office	Units 1 & 2, 9 Harris Road Porte Marsh Trading Estate Calne Wiltshire SN11 9PT
Auditor	Duncan Joyce & Associates Limited Chartered Accountants 36 & 38 Cross Hayes Malmesbury Wiltshire SN16 9BG
Bankers	ING Bank NV 60 London Wall London EC2M 5TQ

DMN UK LIMITED

**Director's report
Year ended 31 December 2022**

The director presents his report and the financial statements of the company for the year ended 31 December 2022.

Director

The director who served the company during the year was as follows:

W. Korndorffer

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors and signed on behalf of the board by:

.....
J. Van Loenen

Secretary

Date Approved: 11. April 2023

DMN UK LIMITED

**Statement of financial position
31 December 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	9	-		-	
Tangible assets	10	77,718		84,544	
			77,718		84,544
Current assets					
Stocks		197,722		193,775	
Debtors	11	1,103,529		1,045,715	
Cash at bank and in hand		117,230		85,351	
		1,418,481		1,324,841	
Creditors: amounts falling due within one year	12	(840,018)		(982,509)	
Net current assets			578,463		342,332
Total assets less current liabilities			656,181		426,876
Provisions for liabilities			(3,371)		-
Net assets			652,810		426,876
Capital and reserves					
Called up share capital	13	100,000		100,000	
Profit and loss account		552,810		326,876	
Shareholders funds			652,810		426,876

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

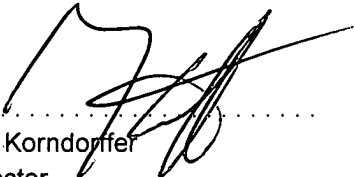
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 5 to 11 form part of these financial statements.

DMN UK LIMITED

Statement of financial position (continued)
31 December 2022

These financial statements were approved by the board of directors and authorised for issue and are signed on behalf of the board by:


.....
W. Korndorffer
Director

Date signed: ... 13-4-2023 ...

Company registration number: 03617220

The notes on pages 5 to 11 form part of these financial statements.

DMN UK LIMITED

Notes to the financial statements Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is DMN UK LIMITED, Units 1 & 2, 9 Harris Road, Porte Marsh Trading Estate, Calne, Wiltshire, SN11 9PT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. 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. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

DMN UK LIMITED

Notes to the financial statements (continued) Year ended 31 December 2022

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25%	straight line
Motor vehicles	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Turnover

Overseas turnover amounted to 29% (31 December 2021: 25%) of the total turnover for the year

DMN UK LIMITED

Notes to the financial statements (continued)
Year ended 31 December 2022

5. Operating profit

Operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible assets	43,087	52,058
(Gain)/loss on disposal of tangible assets	(19,131)	(17,310)
Impairment of trade debtors	-	3,684
Operating lease rentals	35,479	34,807
Foreign exchange differences	26,738	(993)
Fees payable for the audit of the financial statements	<u>15,500</u>	<u>15,000</u>

6. Auditors remuneration

	2022	2021
	£	£
Fees payable to Duncan Joyce & Associates Limited		
Fees payable for the audit of the financial statements	<u>15,500</u>	<u>15,000</u>

7. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to:

	2022	2021
	12	13
Administrative staff	<u>12</u>	<u>13</u>

The aggregate payroll costs incurred during the year were:

	2022	2021
	£	£
Wages and salaries	489,032	504,884
Social security costs	55,124	59,845
Other pension costs	22,264	26,621
	<u>566,420</u>	<u>591,350</u>

8. Directors remuneration

No director's remuneration was paid or payable for the year ended 31 December 2022 (2021 - £Nil).

DMN UK LIMITED

Notes to the financial statements (continued)
Year ended 31 December 2022

9. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 January 2022 and 31 December 2022	192,250	192,250
Amortisation		
At 1 January 2022 and 31 December 2022	192,250	192,250
Carrying amount		
At 31 December 2022	-	-
At 31 December 2021	-	-

10. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2022	139,540	156,033	295,573
Additions	4,381	34,566	38,947
Disposals	(38,886)	(55,144)	(94,030)
At 31 December 2022	105,035	135,455	240,490
Depreciation			
At 1 January 2022	122,701	88,327	211,028
Charge for the year	10,008	33,079	43,087
Disposals	(38,294)	(53,049)	(91,343)
At 31 December 2022	94,415	68,357	162,772
Carrying amount			
At 31 December 2022	10,620	67,098	77,718
At 31 December 2021	16,839	67,706	84,545

DMN UK LIMITED

Notes to the financial statements (continued)
Year ended 31 December 2022

11. Debtors

	2022	2021
	£	£
Trade debtors	679,784	910,411
Amounts owed by group undertakings and undertakings in which the company has a participating interest	61,313	59,034
Other debtors	362,432	76,270
	<u>1,103,529</u>	<u>1,045,715</u>

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	28,834	50,837
Amounts owed to group undertakings and undertakings in which the company has a participating interest (secured)	513,427	668,963
Corporation tax	44,942	55,648
Social security and other taxes	134,377	67,753
Other creditors	118,438	139,308
	<u>840,018</u>	<u>982,509</u>

The company's parent DMN Machinefabriek Noordwykerhout BV, has a fixed and floating charge up to £1 Million as security against the inter company trade debt.

The bank overdraft with ING Bank NV is guaranteed by DMN Machinefabriek Noordwykerhout BV. The company's parent company.

13. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

DMN UK LIMITED

Notes to the financial statements (continued) Year ended 31 December 2022

14. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than 1 year	25,398	33,071
Later than 1 year and not later than 5 years	13,566	43,367
	<u>38,964</u>	<u>76,438</u>

15. Summary audit opinion

The auditor's report for the year dated 16 May 2023 was unqualified.

The senior statutory auditor was Duncan N Joyce, for and on behalf of Duncan Joyce & Associates Limited.

16. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2022	2021	2022	2021
	£	£	£	£
DMN Noordwykerhout BV - Purchases from	2,530,639	2,529,475	(513,427)	(668,963)
DMN Noordwykerhout BV - Sales to	(249,762)	(240,123)	61,171	59,034
DMN India Private Limited - Sales to	-	(2,671)	-	-
DMN India Private Limited - Purchases from	-	19,252	-	-
DMN Schuttguttechnik GmbH - Purchases from	11,583	-	-	-
DMN France SAS - Sales to	136	-	141	-
	<u>2,291,496</u>	<u>2,296,584</u>	<u>(452,256)</u>	<u>(609,929)</u>

The company trades with its immediate parent company DMN Machinefabriek Noordwykerhout BV (DMN Noordwykerhout BV) both buying and (selling) goods and services. It also occasionally trades with other members of the group as detailed above.

17. Ethical standards

DMN UK Limited uses the services of Duncan Joyce & Associates Limited, Chartered Accountants, for the provision of accountancy, taxation and payroll services, in addition to their Audit services. In the opinion of the director, the provision of these additional services does not compromise the auditors independence for audit purposes.

DMN UK LIMITED

Notes to the financial statements (continued) **Year ended 31 December 2022**

18. Controlling party

The company is a wholly owned subsidiary of DMN Machinefabriek Noordwykerhout BV, a company registered in the Netherlands. The company's ultimate parent undertaking is Baliken Holding BV, which is also registered in the Netherlands. The registered address for both these companies is Gieterij 3, 2211 WC, Bedrijventerrein, Gravendam, Noordwykerhout, Netherlands.

The ultimate controlling party is A Bakker, a Dutch national, who owns and controls Baliken Holdings BV.