

Company registration number: 03617220

DMN UK LIMITED

Filleted financial statements

31 December 2021



duncanjoyce 
& associates chartered accountants

DMN UK LIMITED

Contents

	Page
Directors and other information	1
Directors report	2
Statement of financial position	3 - 4
Notes to the financial statements	5 - 10

DMN UK LIMITED

Directors and other information

Directors	J. Van Loenen W. Korndorffer	(Resigned 31 July 2021) (Appointed 31 July 2021)
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

Directors report Year ended 31 December 2021

The directors present their report and the financial statements of the company for the year ended 31 December 2021.

Directors

The directors who served the company during the year were as follows:

J. Van Loenen	(Resigned 31 July 2021)
W. Korndorffer	(Appointed 31 July 2021)

Directors responsibilities statement

The directors are responsible for preparing the directors report 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 profit or loss of the company for that period.

In preparing these financial statements, the directors are 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 directors are 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 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 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: 14-09-2022

DMN UK LIMITED

**Statement of financial position
31 December 2021**

	Note	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	9	-		-	
Tangible assets	10	84,544		107,248	
			84,544		107,248
Current assets					
Stocks		193,775		184,655	
Debtors	11	1,045,715		984,655	
Cash at bank and in hand		85,351		27,111	
		1,324,841		1,196,421	
Creditors: amounts falling due within one year	12	(982,509)		(1,120,835)	
Net current assets			342,332		75,586
Total assets less current liabilities			426,876		182,834
Net assets			426,876		182,834
Capital and reserves					
Called up share capital	13	100,000		100,000	
Profit and loss account		326,876		82,834	
Shareholders funds		426,876		182,834	

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'.

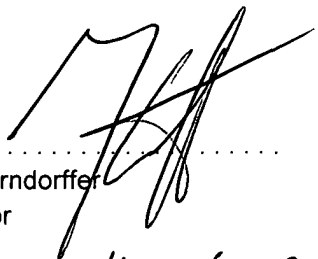
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 5 to 10 form part of these financial statements.

DMN UK LIMITED

Statement of financial position (continued)
31 December 2021

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: .. 14-04-2022

Company registration number: 03617220

The notes on pages 5 to 10 form part of these financial statements.

DMN UK LIMITED

Notes to the financial statements Year ended 31 December 2021

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 2021

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.

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 25% (31 December 2020: 40%) of the total turnover for the year

5. Operating profit/loss

Operating profit/loss is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible assets	52,058	73,699
(Gain)/loss on disposal of tangible assets	(17,310)	(7,155)
Impairment of trade debtors	3,684	9,878
Operating lease rentals	34,807	36,371
Foreign exchange differences	(993)	8,716
Fees payable for the audit of the financial statements	15,000	13,500

DMN UK LIMITED

Notes to the financial statements (continued)
Year ended 31 December 2021

6. Auditors remuneration

	2021	2020
	£	£
Fees payable to Duncan Joyce & Associates Limited		
Fees payable for the audit of the financial statements	15,000	13,500
	<u>15,000</u>	<u>13,500</u>

7. Staff costs

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

	2021	2020
	13	21
Administrative staff	<u>13</u>	<u>21</u>

The aggregate payroll costs incurred during the year were:

	2021	2020
	£	£
Wages and salaries	504,884	667,656
Social security costs	59,845	75,306
Other pension costs	26,621	37,257
	<u>591,350</u>	<u>780,219</u>

8. Directors remuneration

No director's remuneration was paid or payable for the year ended 31 December 2021 (2020 - £Nil).

9. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 January 2021 and 31 December 2021	192,250	192,250
Amortisation		
At 1 January 2021 and 31 December 2021	192,250	192,250
Carrying amount		
At 31 December 2021	-	-
At 31 December 2020	-	-

DMN UK LIMITED

Notes to the financial statements (continued)
Year ended 31 December 2021

10. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2021	146,632	187,600	334,232
Additions	9,409	48,980	58,389
Disposals	(16,501)	(80,547)	(97,048)
At 31 December 2021	<u>139,540</u>	<u>156,033</u>	<u>295,573</u>
Depreciation			
At 1 January 2021	121,659	105,325	226,984
Charge for the year	15,754	36,304	52,058
Disposals	(14,711)	(53,302)	(68,013)
At 31 December 2021	<u>122,702</u>	<u>88,327</u>	<u>211,029</u>
Carrying amount			
At 31 December 2021	<u>16,838</u>	<u>67,706</u>	<u>84,544</u>
At 31 December 2020	<u>24,973</u>	<u>82,275</u>	<u>107,248</u>

11. Debtors

	2021	2020
	£	£
Trade debtors	910,411	873,433
Amounts owed by group undertakings and undertakings in which the company has a participating interest	59,034	48,271
Other debtors	76,270	62,951
	<u>1,045,715</u>	<u>984,655</u>

DMN UK LIMITED

Notes to the financial statements (continued)
Year ended 31 December 2021

12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts (secured)	-	38,217
Trade creditors	50,837	23,192
Amounts owed to group undertakings and undertakings in which the company has a participating interest (secured)	668,963	847,634
Corporation tax	55,648	-
Social security and other taxes	67,753	123,236
Other creditors	139,308	88,556
	<u>982,509</u>	<u>1,120,835</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

	2021		2020	
	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>

14. Operating leases

The company as lessee

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

	2021	2020
	£	£
Not later than 1 year	33,071	31,771
Later than 1 year and not later than 5 years	43,367	73,401
	<u>76,438</u>	<u>105,172</u>

DMN UK LIMITED

Notes to the financial statements (continued) Year ended 31 December 2021

15. Summary audit opinion

The auditor's report for the year dated 4 May 2022 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)	
	2021	2020	2021	2020
	£	£	£	£
DMN Noordwykerhout BV - Purchases from	2,529,475	2,377,341	(668,963)	(845,305)
DMN Noordwykerhout BV - Sales to	(240,123)	(187,058)	59,034	48,271
DMN India Private Limited - Sales to	(2,671)	(9,878)	-	-
DMN India Private Limited - Purchases from	19,252	-	-	-
DMN Schuttguttechnik GmbH - Purchases from	-	5,928	-	(2,329)
DMN Schuttguttechnik GmbH - Sales to	-	(1,062)	-	-

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.

18. Controlling party

The company is a wholly owned subsidiary of DMN Machinefabriek Noordwykerhout BV, a company registered in Holland. The company's ultimate parent undertaking is Baliken Holding BV, which is also registered in Holland. 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.