

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021
FOR
DEARMAN DEVELOPMENTS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

BALANCE SHEET
31ST JULY 2021

	Notes	31.7.21 £	£	31.7.20 £	£
FIXED ASSETS					
Tangible assets	4		82,432		38,404
Investments	5		<u>100</u>		<u>100</u>
			82,532		38,504
CURRENT ASSETS					
Stocks		155,178		154,478	
Debtors	6	2,032		751,416	
Cash at bank		<u>251,212</u>		<u>13,384</u>	
		408,422		919,278	
CREDITORS					
Amounts falling due within one year	7	<u>186,761</u>		<u>583,834</u>	
NET CURRENT ASSETS			<u>221,661</u>		<u>335,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			304,193		373,948
CREDITORS					
Amounts falling due after more than one year	8		(38,885)		(48,404)
PROVISIONS FOR LIABILITIES			<u>(5,922)</u>		<u>-</u>
NET ASSETS			<u>259,386</u>		<u>325,544</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31ST JULY 2021

	Notes	31.7.21 £	£	31.7.20 £	£
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>259,286</u>		<u>325,444</u>
SHAREHOLDERS' FUNDS			<u>259,386</u>		<u>325,544</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Board of Directors and authorised for issue on 24th December 2021 and were signed on its behalf by:

A F Dearman - Director

J R Dearman - Director

Mrs L A Dearman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021**

1. STATUTORY INFORMATION

Dearman Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	03756406
Registered office:	The Foundry 9 Park Lane Puckeridge Ware Hertfordshire SG11 1RL

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs and turnover are recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to completion of a physical proportion of the contract work or the completion of a proportion of the service contract.

Where the outcome cannot be measured reliably, contract costs are recognised as an expense in the period in which they are incurred and contract turnover is recognised to the extent of costs incurred that it is probable will be recoverable.

When it is probable that contract costs will exceed the total contract turnover, the expected loss is recognised as an expense immediately, with a corresponding provision.

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	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2021**

2. ACCOUNTING POLICIES - continued

Government grants

Coronavirus Job Retention Scheme grants have been accounted for on an accruals basis.

The interest paid for by the Government in respect of Coronavirus Business Interruption Loans and Bounce Back Loans is shown in the profit and loss account as Government Grants income and also bank loan interest expenditure.

Grants received from local councils are accounted for in the profit and loss account when received.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2021

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1st August 2020	-	200,298	47,000	247,298
Additions	<u>51,262</u>	<u>942</u>	<u>-</u>	<u>52,204</u>
At 31st July 2021	<u>51,262</u>	<u>201,240</u>	<u>47,000</u>	<u>299,502</u>
DEPRECIATION				
At 1st August 2020	-	168,951	39,943	208,894
Charge for year	<u>-</u>	<u>7,931</u>	<u>245</u>	<u>8,176</u>
At 31st July 2021	<u>-</u>	<u>176,882</u>	<u>40,188</u>	<u>217,070</u>
NET BOOK VALUE				
At 31st July 2021	<u>51,262</u>	<u>24,358</u>	<u>6,812</u>	<u>82,432</u>
At 31st July 2020	<u>-</u>	<u>31,347</u>	<u>7,057</u>	<u>38,404</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st August 2020 and 31st July 2021	<u>100</u>
NET BOOK VALUE	
At 31st July 2021	<u>100</u>
At 31st July 2020	<u>100</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Trade debtors	-	8,498
Amounts owed by group undertakings	-	742,918
Prepayments	<u>2,032</u>	<u>-</u>
	<u>2,032</u>	<u>751,416</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Bank loans and overdrafts	9,547	1,596
Trade creditors	15,800	8,106
Amounts owed to group undertakings	25,000	-
Taxation	51,146	9,633
CIS tax	2,927	1,230
VAT	38,967	19,666
Other creditors	2,333	-
Directors' current accounts	7,187	537,403
Accruals and deferred income	27,604	-
Accrued expenses	6,250	6,200
	<u>186,761</u>	<u>583,834</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.21	31.7.20
	£	£
Bank loans - 1-2 years	9,788	9,719
Bank loans - 2-5 years	29,097	30,656
Bank loans more 5 yr by instal	-	8,029
	<u>38,885</u>	<u>48,404</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>8,029</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.21	31.7.20
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £270,000 (2020 - £40,000) were paid to the directors .

During the year the company provided construction services to its subsidiary company Dearman Developments (Hare Street) Limited in the amount of £139,525.

At the balance sheet date the company owed £25,000 to Dearman Developments (Hare Street) Limited.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2021**

11. ULTIMATE CONTROLLING PARTY

The company is under the day to day control and ultimate control of the directors.

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.