

Dellmont Developments Limited

Unaudited Financial Statements

for the financial year ended 29 February 2024

Dellmont Developments Limited
DIRECTOR AND OTHER INFORMATION

Director Mr. David Swann

Company Registration Number NI070970

Registered Office and Business Address Sentinel House
13 Pump Street
Derry
BT48 6JG

Accountants MCI Chartered Accountants
Sentinel House
13 Pump Street
Derry
BT48 6JG

Bankers Danske Bank Limited
Mallusk
39 Mallusk Road
Newtownabbey
BT36 4PP

Solicitors Carson McDowell LLP
4 Murray Street
Belfast

Dellmont Developments Limited

Company Registration Number: NI070970

BALANCE SHEET

as at 29 February 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	4	132,659	128,879
Current Assets			
Stocks	5	4,000	3,500
Debtors	6	121,987	156,024
Cash and cash equivalents		1	1
		125,988	159,525
Creditors: amounts falling due within one year	7	(155,155)	(130,957)
Net Current (Liabilities)/Assets		(29,167)	28,568
Total Assets less Current Liabilities		103,492	157,447
Creditors: amounts falling due after more than one year	8	(70,798)	(81,422)
Net Assets		32,694	76,025
Capital and Reserves			
Called up share capital		1	1
Statement of income and retained earnings		32,693	76,024
Shareholders' Funds		32,694	76,025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Statement of Income and Retained Earnings and Director's Report.

For the financial year ended 29 February 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 30 November 2024

Mr. David Swann
Director

Dellmont Developments Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 29 February 2024

1. General Information

Dellmont Developments Limited is a company limited by shares incorporated and registered in Northern Ireland. The registered number of the company is NI070970. The registered office of the company is Sentinel House, 13 pump Street, Derry, BT48 6JG. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 28 February 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the company. The compnay has adopted the disclosure requirements of Section 1A of FRS 102, other than where additonal disclosure is required to show a true and fair view.

Turnover

Turnover is measured at the fair value of the consideration receivable net of VAT and discounts. The policy adopted for the recognition of turnover is a s follows :

Construction services:

When the outcome of a construction service contract can be estimated reliably, contract costs and turnover are recognised by reference to the stage of completion at the reporting date. The stage of completion is measured by reference to costs of the services completed.

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 that it is probable that the costs incurred will be recoverable.

When it is probable that the contract costs will exceed the contract turnover, the expected loss is provided for and is recognised immediately as an expense in the Statement of Income and Retained earnings.

Tangible assets and depreciation

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 25% straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

At each reporting period end date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimated the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current markets assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of income and retained earnings, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of income and retained earnings, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Leasing and hire purchases

Assets obtained under hire purchase contract and finance lease agreements are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included under creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Statement of Income and Retained Earnings.

3. Employees

The average monthly number of employees, including directors, during the financial year was 1 (2023 - 1).

4. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 March 2023	139,979	21,665	84,205	245,849
Additions	-	-	36,945	36,945
	<hr/>	<hr/>	<hr/>	<hr/>
At 29 February 2024	139,979	21,665	121,150	282,794
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 March 2023	63,333	21,665	31,972	116,970
Charge for the financial year	15,329	-	17,836	33,165
	<hr/>	<hr/>	<hr/>	<hr/>
At 29 February 2024	78,662	21,665	49,808	150,135
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 29 February 2024	61,317	-	71,342	132,659
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2023	76,646	-	52,233	128,879
	<hr/>	<hr/>	<hr/>	<hr/>

5. Stocks

	2024	2023
	£	£
Finished goods and goods for resale	4,000	3,500
	<hr/>	<hr/>

If stocks and work in progress were stated at replacement cost (latest purchase price) they would not differ materially from above.

6. Debtors	2024 £	2023 £
Gross amounts due from customers for contract work	121,987	151,175
Taxation (Note 9)	-	4,849
	<u>121,987</u>	<u>156,024</u>
	<u><u>121,987</u></u>	<u><u>156,024</u></u>
7. Creditors	2024 £	2023 £
Amounts falling due within one year		
Bank overdrafts	9,835	26,293
Bank loans	10,194	9,943
Net obligations under finance leases and hire purchase contracts	31,451	25,900
Trade creditors	30,000	50,880
Taxation (Note 9)	13,027	6,294
Director's current account	56,398	3,107
Accruals	4,250	8,540
	<u>155,155</u>	<u>130,957</u>
	<u><u>155,155</u></u>	<u><u>130,957</u></u>
8. Creditors	2024 £	2023 £
Amounts falling due after more than one year		
Bank loans	13,107	23,301
Finance leases and hire purchase contracts	57,691	58,121
	<u>70,798</u>	<u>81,422</u>
	<u><u>70,798</u></u>	<u><u>81,422</u></u>
Loans		
Repayable in one year or less, or on demand (Note 7)	20,029	36,236
Repayable between one and two years	10,453	10,194
Repayable between two and five years	2,654	13,107
	<u>33,136</u>	<u>59,537</u>
	<u><u>33,136</u></u>	<u><u>59,537</u></u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	31,451	25,900
Repayable between one and five years	57,691	58,121
	<u>89,142</u>	<u>84,021</u>
	<u><u>89,142</u></u>	<u><u>84,021</u></u>

9.	Taxation	2024	2023
		£	£
	Debtors:		
	VAT	-	4,849
	Creditors:		
	VAT	3,945	-
	PAYE / NI	3,554	1,045
	Subcontractors tax	5,528	5,249
		13,027	6,294

10. SECURITY

Close Brothers, Trust Ford and Kabota Finance hold specific charges over particular assets held under hire purchase contacts.