

**COMPANY REGISTRATION NUMBER: 11377615**

**DERMOTT PROPERTIES LTD**

**FILLETED UNAUDITED FINANCIAL  
STATEMENTS**

**31 March 2024**

**DERMOTT PROPERTIES LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**31 March 2024**

		2024	2023
	Note	£	£
<b>Fixed assets</b>			
Investments	4	245,331	245,331
<b>Current assets</b>			
Debtors	5	58,416	60,748
Cash at bank and in hand		12,421	24,868
		70,837	85,616
<b>Creditors: amounts falling due within one year</b>	6	100,423	82,391
<b>Net current (liabilities)/assets</b>		( 29,586)	3,225
<b>Total assets less current liabilities</b>		215,745	248,556
<b>Creditors: amounts falling due after more than one year</b>	7	241,367	247,534
<b>Net (liabilities)/assets</b>		( 25,622)	1,022
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		( 25,722)	922
<b>Shareholders (deficit)/funds</b>		( 25,622)	1,022

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.

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**DERMOTT PROPERTIES LTD**

**STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 March 2024**

These financial statements were approved by the board of directors and authorised for issue on 26 March 2025 , and are signed on behalf of the board by:

Mr N H Dermott

Director

Company registration number: 11377615

# **DERMOTT PROPERTIES LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 168 Church Road, Hove, BN3 2DL, England.

### **2. Statement of compliance**

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

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **Going concern**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. The company's accounts have been prepared as a going concern on the basis of the continuing support of the company's directors.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, 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.

### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

### **Impairment of fixed assets**

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 4. Investments

	<b>Other investments other than loans £</b>
<b>Cost</b>	
<b>At 1 April 2023 and 31 March 2024</b>	<b>245,331</b>
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<b>Impairment</b>	
<b>At 1 April 2023 and 31 March 2024</b>	<b>-</b>
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<b>Carrying amount</b>	
<b>At 31 March 2024</b>	<b>245,331</b>
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At 31 March 2023	245,331
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## 5. Debtors

	<b>2024</b>	2023
	£	£
Trade debtors	-	3,568
Other debtors	<b>58,416</b>	57,180
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	<b>58,416</b>	60,748
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## 6. Creditors: amounts falling due within one year

	<b>2024</b>	2023
	£	£
Bank loans and overdrafts	<b>13,228</b>	14,711
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<b>79,210</b>	58,118
Corporation tax	-	1,162
Other creditors	<b>7,985</b>	8,400
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	<b>100,423</b>	82,391
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## 7. Creditors: amounts falling due after more than one year

	<b>2024</b>	2023
	£	£
Bank loans and overdrafts	<b>241,367</b>	247,534
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## 8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	<b>2024</b>		
	Balance brought forward	Advances/ (credits) to the director	<b>Balance outstanding</b>
	£	£	£
Mr N H Dermott	-	58,154	<b>58,154</b>
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	<b>2023</b>		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr N H Dermott	50,000	( 50,000)	-
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