



**DMAC Homes Limited**

**Unaudited financial statements for the year  
ended 28 February 2022**

**Registration No: NI059226 (Northern Ireland)**

**DMAC Homes Limited - Financial statements for the year ended 28 February 2022**

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**Company Information****Director**

Daniel McMaster

**Company Secretary**

Patricia McMaster

**Registered Office**

103 Glen Road  
Maghera  
Derry  
BT46 5JG

**Accountants**

ASM (M) Ltd  
Chartered Accountants  
The Diamond Centre  
Market Street  
Magherafelt

**Solicitors**

P A Duffy & Co  
27-29 Broad Street  
Magherafelt

**Bankers**

Santander  
9 Rainey Street  
Magherafelt

**Registration Number**

NI059226 (Northern Ireland)

**Statement of Financial Position**

	Note	28 February 2022 £	28 February 2021 £
<b>Fixed assets</b>			
Property, plant and equipment	6	809,331	821,229
		<u>809,331</u>	<u>821,229</u>
<b>Current assets</b>			
Inventories	7	376,115	394,687
Receivables	8	177,948	226,266
Cash at bank and in hand		178,954	79,978
		<u>733,017</u>	<u>700,931</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>663,674</u>	<u>444,260</u>
<b>Net current assets</b>		<u>69,343</u>	<u>256,671</u>
<b>Total assets less current liabilities</b>		<u>878,674</u>	<u>1,077,900</u>
Creditors: amounts falling due after one year	10	40,563	62,180
Provisions for liabilities	11	-	-
		<u>40,563</u>	<u>62,180</u>
<b>Net assets</b>		<u>838,111</u>	<u>1,015,720</u>
<b>Capital and reserves</b>			
Called up equity share capital	12	3,056,373	3,056,373
Reserves	13	(2,218,262)	(2,040,653)
<b>Total equity shareholders' funds</b>		<u>838,111</u>	<u>1,015,720</u>

The Company has taken advantage of the exemption provided for under Section 477 of the Companies Act 2006 not to have these financial statements audited, and has done so on the grounds that the conditions specified in Section 477 of the Companies Act 2006 are satisfied.

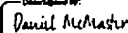
The Company's shareholders have not served a notice on the Company under Section 476(1) in accordance with Section 476(2) of the Companies Act 2006.

The Directors acknowledge the Company's obligations under the Companies Act 2006 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of each period of account and of its profit or loss for each period of account, and otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as they are applicable to the Company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small sized companies.

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and the Directors' Report have not been delivered to the Registrar of Companies.

The financial statements on pages 2 to 9 were approved and authorised for issue by the Board of Directors on 21 November 2022 and were signed on its behalf by:

  
Digitally signed by Daniel McMaster

**Daniel McMaster**

**Director**

**Registration Number: NI059226 (Northern Ireland)**

**Notes to the financial statements****1. Company Information****Legal status**

DMAC Homes Limited is a private company limited by shares established in Northern Ireland.

**Registration number and registered office**

The Company's registered office address and registration number is set out on page 1.

**Functional currency**

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

**2. Basis of preparation of financial statements****Applicable legislation and accounting standards**

These financial statements have been prepared in accordance with:

- (i) applicable UK accounting standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- (ii) the historical cost basis of accounting; and
- (iii) the Companies Act 2006.

**Going concern**

The Company made a loss during the year ended 28 February 2022 but, at that date, the Company's assets exceeded its liabilities.

After making enquiries the Company's director considers there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly has prepared the financial statements on the going concern basis.

**3. Judgements and key sources of estimation uncertainty**

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical judgements used in the application of accounting policies**

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

**Critical accounting estimates and assumptions**

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

**4. Principal accounting policies****Property, plant and equipment**

Land and buildings are stated at purchase cost, net of depreciation and any provision for impairment. The cost of freehold land is not depreciated.

Plant and other equipment is stated at purchase cost, net of depreciation and any provision for impairment.

The carrying value of property, plant and equipment is reviewed for impairment in each accounting period if events or changes in circumstances indicate the carrying value may not be recoverable.

## Notes to the financial statements

Depreciation is calculated so as to write off the costs of property, plant and equipment, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

Asset category	Basis of amortisation	%
Freehold and long leasehold land	Straight Line	0.00%
Plant and equipment	Straight Line	20.00%

### Turnover

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

### Investment Income

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

### Foreign Currencies

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

### 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.

## Notes to the financial statements

### Hire Purchase Assets

Assets acquired under hire purchase contracts are capitalised based on the purchase price of the assets. Depreciation is provided on the same basis as for owned assets. The interest element of the hire purchase payment is charged to the Income Statement over the period of the contract.

The capital value of hire purchase assets is included in the Statement of Financial Position as a liability, reduced by the capital element of the hire purchase payments.

### Inventory

Inventory is stated at the lower of cost and net realisable value where cost includes materials, direct labour and direct costs.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion or disposal.

Provision is made for obsolete, slow-moving or defective items where appropriate.

### Land Held For Development

Land held for development is stated at the lower of cost and net realisable value where cost represents the acquisition cost of land and any other expenditure incurred to date on each parcel of land, and net realisable value is based on estimated selling price less further costs expected to be incurred to completion or disposal.

### Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

### Cash Flow Presentation Exemption

The Company has taken advantage of the exemption from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a small sized company.

## 5. Employee information

The average number of persons (including executive directors) employed by the Company during the year was:

	28 February 2022 (12 months) Number	28 February 2021 (12 months) Number
Total employees	<u>2</u>	<u>2</u>

## Notes to the financial statements

## 6. Property, plant and equipment

	Freehold and long leasehold	Plant and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 March 2021	790,000	112,150	902,150
Additions	-	4,525	4,525
<b>At 28 February 2022</b>	<b>790,000</b>	<b>116,675</b>	<b>906,675</b>
<b>Depreciation</b>			
At 1 March 2021	-	80,921	80,921
Charge for the year	-	16,423	16,423
<b>At 28 February 2022</b>	<b>-</b>	<b>97,344</b>	<b>97,344</b>
<b>Net book value</b>			
<b>At 28 February 2022</b>	<b>790,000</b>	<b>19,331</b>	<b>809,331</b>
<b>At 28 February 2021</b>	<b>790,000</b>	<b>31,229</b>	<b>821,229</b>

The net book value of property, plant and equipment include amounts of £13,802 (2021: £28,446) in respect of assets held under asset purchase agreements.

Property, plant and equipment includes freehold and long leasehold land with a carrying value of £790,000 (2021: £790,000) which has not been depreciated.

## 7. Inventory

	28 February 2022	28 February 2021
	£	£
Raw materials	33,055	25,937
Work in progress	308,060	263,750
Land held for development	35,000	105,000
	<b>376,115</b>	<b>394,687</b>

There is no material difference between the replacement costs of inventory and the Statement of Financial Position amounts.

Inventory values are stated after provisions for impairment of £Nil (2021: £Nil).

## 8. Receivables

	28 February 2022	28 February 2021
	£	£
<b>Amounts falling due within one year</b>		
Trade receivables	55,459	129,095
Prepayments	5,368	3,723
Value added taxation	49,921	26,248
Other receivables	67,200	67,200
	<b>177,948</b>	<b>226,266</b>

Trade receivable values are stated after provisions for impairment of £Nil (2021: £Nil).



## Notes to the financial statements

## 9. Creditors: amounts falling due within one year

	28 February 2022	28 February 2021
	£	£
Bank loans	10,000	-
Hire purchase creditors	12,188	13,561
Trade payables	400,005	198,157
Owed to directors	230,215	230,367
Payroll taxes	6,916	-
Accruals	4,350	2,175
	<u>663,674</u>	<u>444,260</u>

## 10. Creditors: amounts falling due after one year

	28 February 2022	28 February 2021
	£	£
Bank loans	40,000	50,000
Hire purchase creditors	563	12,180
	<u>40,563</u>	<u>62,180</u>

## Bank security

The Company's bank loan facilities are secured by a government backed guarantee over the full value of the loan.

## Asset finance security

Asset finance facilities are secured on the assets concerned.

## Loan and asset finance maturity

The repayment profile of loan and asset finance facilities is set out in the table below.

	28 February 2022	28 February 2021
	£	£
<b>Bank loans</b>		
In one year or less, or on demand	10,000	-
In more than one year, but not more than two years	10,000	10,000
In more than two years, but not more than five years	30,000	30,000
In more than five years	-	10,000
	<u>50,000</u>	<u>50,000</u>
<b>Hire purchase creditors</b>		
In one year or less, or on demand	12,188	13,561
In more than one year, but not more than two years	563	12,180
	<u>12,751</u>	<u>25,741</u>
<b>Total financial liabilities</b>	<u>62,751</u>	<u>75,741</u>

**Notes to the financial statements****11. Provisions for liabilities****Deferred taxation**

Deferred taxation provided in the financial statements is analysed as follows:

	28 February 2022	28 February 2021
	£	£
Gross fixed asset timing differences	-	-
Net timing differences	-	-
Timing differences not provided	-	-
Deferred tax provision	-	-

**12. Called up share capital**

	28 February 2022	28 February 2021
	£	£
Allotted, called up and fully paid		
2,956,373 (2021: 2,956,373) Preference £1.000 Shares	2,956,373.00	2,956,373.00
100,000 (2021: 100,000) Ordinary £1.000 Shares	100,000.00	100,000.00
	<u>3,056,373.00</u>	<u>3,056,373.00</u>
Called up equity share capital	<u>3,056,373.00</u>	<u>3,056,373.00</u>
	<u>3,056,373.00</u>	<u>3,056,373.00</u>

The Company has one class of issued equity shares and there are no restrictions on the distribution of dividends or the repayment of capital.

The preference shares, which were issued at par, carry voting rights, but no dividend rights. The dividend rights are non-cumulative, and dividends can be waived.

**13. Reserves**

	Profit and loss reserve	Total
	£	£
At 1 March 2020	(1,894,296)	(1,894,296)
Total comprehensive income for the year	(146,357)	(146,357)
At 28 February 2021	(2,040,653)	(2,040,653)
Total comprehensive income for the year	(177,609)	(177,609)
At 28 February 2022	<u>(2,218,262)</u>	<u>(2,218,262)</u>

**14. Contingent liabilities**

The Company had no material contingent liabilities at 28 February 2022 or at 28 February 2021.

**15. Events after the reporting period**

There were no material events in the period between the end of the reporting year and the date of the approval of the financial statements.

**16. Capital commitments**

The Company did not have any material capital commitments at 28 February 2022 or at 28 February 2021.

**Notes to the financial statements****17. Contracts with inception dates after the end of the reporting period**

The Company did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

**18. Other financial commitments**

The Company did not have any operating commitments at 28 February 2022 or at 28 February 2021.

**19. Related party transactions****Related undertakings**

The Company does not have any related undertakings.

**20. Ultimate controlling party**

The ultimate controlling party is the director who controls the majority of the equity share capital in DMAC Homes Limited.

**21. Approval of the financial statements**

The Board of Directors approved the financial statements for issue on 21 November 2022.