

Company registration number: 10023376

DSMN8 Limited

Unaudited filleted financial statements

28 February 2023

DSMN8 Limited

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Directors and other information

Directors

Mr Bradley Keenan
Mrs Victoria Keenan
Mr Ryan Marsh

Company number

10023376

Registered office

C/O MCL Accountants
29-31 Shoebury Road
Southend-On-Sea
Essex
SS1 3RP

DSMN8 Limited**Statement of financial position****28 February 2023**

	Note	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	6	14,817		46,192	
Tangible assets	7	9,802		10,315	
		<u> </u>	24,619	<u> </u>	56,507
Current assets					
Debtors	8	482,571		262,601	
Cash at bank and in hand		252,426		129,031	
		<u> </u>		<u> </u>	
		734,997		391,632	
Creditors: amounts falling due within one year					
	9	(1,178,780)		(952,519)	
		<u> </u>		<u> </u>	
Net current liabilities			(443,783)		(560,887)
			<u> </u>		<u> </u>
Total assets less current liabilities			(419,164)		(504,380)
Creditors: amounts falling due after more than one year					
	10		(29,171)		(39,167)
			<u> </u>		<u> </u>
Net liabilities			(448,335)		(543,547)
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(448,336)		(543,548)
			<u> </u>		<u> </u>
Shareholders deficit			(448,335)		(543,547)
			<u> </u>		<u> </u>

For the year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 Ireland¹.

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

These financial statements were approved by the board of directors and authorised for issue on 05 July 2023 , and are signed on behalf of the board by:

Mr Bradley Keenan

Director

Company registration number: 10023376

DSMN8 Limited

Notes to the financial statements

Year ended 28 February 2023

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is C/O MCL Accountants, 29-31 Shoebury Road, Southend-On-Sea, Essex, SS1 3RP.

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 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

At the balance sheet date, the financial statement show that the company has liabilities in excess of assets of £448,335 (2022: £543,547) as a result of losses made to date. The financial statements have been prepared on a going concern basis as the directors have confirmed that they will continue to support the company for the foreseeable future and meet the excess liabilities if the company is unable to do so.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Research and Development - 25 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 or 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2022: 14).

5. Tax on profit/loss

Major components of tax income

	2023	2022
	£	£
Current tax:		
Adjustments in respect of previous periods	(66,016)	(19,168)
Tax on profit/loss	<u>(66,016)</u>	<u>(19,168)</u>

Reconciliation of tax income

	2023	2022
	£	£
Profit/(loss) before taxation	29,195	(88,859)
Adjustments in respect of prior periods	<u>(66,016)</u>	<u>(19,168)</u>

6. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 1 March 2022 and 28 February 2023	553,808	553,808
Amortisation		
At 1 March 2022	507,616	507,616
Charge for the year	31,375	31,375
At 28 February 2023	<u>538,991</u>	<u>538,991</u>
Carrying amount		
At 28 February 2023	14,817	14,817
At 28 February 2022	<u>46,192</u>	<u>46,192</u>

7. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 March 2022	15,507	15,507
Additions	3,882	3,882
At 28 February 2023	19,389	19,389
Depreciation		
At 1 March 2022	5,192	5,192
Charge for the year	4,395	4,395
At 28 February 2023	9,587	9,587
Carrying amount		
At 28 February 2023	9,802	9,802
At 28 February 2022	10,315	10,315

8. Debtors

	2023 £	2022 £
Trade debtors	425,395	247,554
Other debtors	57,176	15,047
	482,571	262,601

9. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	9,996	10,000
Trade creditors	30,805	23,727
Social security and other taxes	44,143	101,875
Other creditors	1,093,836	816,917
	1,178,780	952,519

10. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	29,171	39,167
	<u> </u>	<u> </u>

11. Directors advances, credits and guarantees

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

2023

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Bradley Keenan	(416,026)	(18,335)	-	(434,361)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

2022

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Bradley Keenan	(505,021)	-	88,995	(416,026)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.