

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2022  
for  
DMT Consulting Limited**

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for the year ended 31 December 2022**

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**DMT Consulting Limited**  
**Company Information**  
**for the year ended 31 December 2022**

**DIRECTORS:**

A Anwar  
Dr V Roubos  
P K Sinha  
G N Thekken

**SECRETARY:**

P Geoghegan

**REGISTERED OFFICE:**

Geneva-1 (Building D)  
Unit 8 Lake View Drive  
Annesley  
Nottingham  
Nottinghamshire  
NG15 0ED

**REGISTERED NUMBER:**

00430855 (England and Wales)

**AUDITORS:**

Clayton & Brewill  
Statutory Auditors and  
Chartered Accountants  
Cawley House  
149-155 Canal Street  
Nottingham  
Nottinghamshire  
NG1 7HR

**Report of the Directors  
for the year ended 31 December 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

**PRINCIPAL ACTIVITY**

DMT Consulting Limited is an international consultancy firm offering a broad spectrum of services in the environmental, mining, engineering and energy industries.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

A Anwar  
Dr V Roubos  
P K Sinha  
G N Thekken

**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The Company has arranged qualifying third party indemnity for all of its Directors.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

P Geoghegan - Secretary

27 September 2023

## **Report of the Independent Auditors to the Members of DMT Consulting Limited**

### **Opinion**

We have audited the financial statements of DMT Consulting Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of DMT Consulting Limited**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

## **Report of the Independent Auditors to the Members of DMT Consulting Limited**

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Neil South FCA (Senior Statutory Auditor)  
for and on behalf of Clayton & Brewill  
Statutory Auditors and  
Chartered Accountants  
Cawley House  
149-155 Canal Street  
Nottingham  
Nottinghamshire  
NG1 7HR

28 September 2023

**DMT Consulting Limited (Registered number: 00430855)**

**Statement of Comprehensive  
Income  
for the year ended 31 December 2022**

	Notes	2022 £'000	2021 £'000
<b>TURNOVER</b>	3	2,392	1,880
Cost of sales		<u>1,460</u>	<u>1,135</u>
<b>GROSS PROFIT</b>		932	745
Administrative expenses		<u>886</u>	<u>860</u>
		46	(115)
Other operating income		<u>-</u>	<u>82</u>
<b>OPERATING PROFIT/(LOSS)</b>		46	(33)
Interest receivable and similar income		<u>4</u>	<u>19</u>
		50	(14)
Interest payable and similar expenses	5	<u>4</u>	<u>5</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	6	46	(19)
Tax on profit/(loss)	7	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		46	(19)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>46</u>	<u>(19)</u>

The notes form part of these financial statements



**DMT Consulting Limited (Registered number: 00430855)**

**Balance Sheet  
31 December 2022**

	Notes	2022 £'000	£'000	2021 £'000	£'000
<b>FIXED ASSETS</b>					
Tangible assets	8		148		177
Investments	9		<u>334</u>		<u>334</u>
			482		511
<b>CURRENT ASSETS</b>					
Debtors	10	1,060		924	
Cash at bank		<u>271</u>		<u>160</u>	
		1,331		1,084	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>1,298</u>		<u>1,040</u>	
<b>NET CURRENT ASSETS</b>			<u>33</u>		<u>44</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			515		555
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		<u>128</u>		<u>214</u>
<b>NET ASSETS</b>			<u>387</u>		<u>341</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		433		433
Retained earnings	16		<u>(46)</u>		<u>(92)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>387</u>		<u>341</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2023 and were signed on its behalf by:

Dr V Roubos - Director

**Statement of Changes in Equity  
for the year ended 31 December 2022**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 1 January 2021</b>	433	(73)	360
<b>Changes in equity</b>			
Total comprehensive income	-	(19)	(19)
<b>Balance at 31 December 2021</b>	<u>433</u>	<u>(92)</u>	<u>341</u>
<b>Changes in equity</b>			
Total comprehensive income	-	46	46
<b>Balance at 31 December 2022</b>	<u>433</u>	<u>(46)</u>	<u>387</u>

**Notes to the Financial Statements  
for the year ended 31 December 2022**

**1. STATUTORY INFORMATION**

DMT Consulting Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Critical accounting judgements and key sources of estimation uncertainty**

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as set out below:

**Investments**

Investments are considered annually for impairment. Determining whether a fixed asset is impaired requires an estimation of the value in use of the cash generating investment, which requires the entity to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of fixed asset investments at the balance sheet date is considered appropriate with no impairment required.

**Recoverability of trade debtors**

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. See note 10 for the net carrying amount of the receivables and associated impairment provision.

**Lease liability interest on right of use assets**

The weighted average incremental borrowing rate used to measure the lease liability at initial application was 1.84%. This rate has been used as being representative of current open market borrowing rates for the type of asset. A +/- 1 % change in the weighted average incremental borrowing rate used to measure the initial lease liability would have an impact of +/- £2,000 on the total right of use asset value.

**Tangible fixed assets**

Determine whether there are indicators of impairment of the Company's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Tangible fixed assets are depreciated over their useful lives taking into accounts residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover represents the value of all activity undertaken during the period, including expenses, and excluding value added tax.

Turnover represents the total amounts receivable by the Company for services provided, excluding value added tax and trade discounts. In line with IFRS 15 Revenue from Contracts with Customers, the Company recognises revenue based on the application of a principles-based "five-step" model. Only when the five steps are satisfied is revenue recognised. In both of these cases the Company recognises revenue over time in line with IFRS 15, in proportion to the value of the consideration due for the work performed.

**Contracts**

Attributable profit on contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project.

Amounts recoverable on contracts represents the value of work down at the lower of cost plus attributable profit and net realisable value, for which no invoice has been raised, but which is reflected within activity in the Statement of comprehensive income.

Full provision is made for losses on all contracts in the period in which the loss is first foreseen.

When cumulative payments on account exceed work done for a contract, the excess is included in creditors as payments received on account.

The nature of the Company's contracts are:

**(a) Consultancy services**

The Company provides consultancy services to clients in the mining sector. In this instance, the client simultaneously receives and consumes the benefits provided by the Company as it performs the service.

**(b) Reports**

The Company produces reports for clients, including but not limited to due diligence reports and feasibility studies. In this case, the Company's performance creates an asset for which the Company does not have an alternative use, and the Company has an enforceable right to be paid for work completed to date.

Revenue represents the total amounts receivable by the Company for services provided, excluding value added tax and trade discounts. In line with IFRS 15 Revenue from Contracts with Customers the Company recognises revenue based on the application of a principles-based "five-step" model. Only when the five steps are satisfied is revenue recognised. In both of these cases the Company recognises revenue over time in line with IFRS 15, in proportion to the value of the consideration due for the work performed.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Right of use assets	- equally over the period of the lease
Fixtures and fittings	- 33% on cost and 20% on cost
Computer equipment	- 50% on cost and 20% on cost

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Employee benefit costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

**Operating leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When a lease is identified in a contract the Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease prepayments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

The Company presents right of use assets and lease liabilities separately in the Statement of financial position. The Company has elected not to recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Trade and other receivables**

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

**Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

**Pensions**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**Government grants**

Government grants received on capital expenditure are initially recognised within deferred income on the Company's Statement of financial position and are subsequently recognised in the Statement of comprehensive income on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the Statement of comprehensive income in the periods in which the expenditure is recognised.

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

2. **ACCOUNTING POLICIES - continued**

**Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

3. **TURNOVER**

The turnover and profit (2021 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2022 £'000	2021 £'000
United Kingdom	42	12
Europe	54	192
Rest of the world	<u>2,296</u>	<u>1,676</u>
	<u>2,392</u>	<u>1,880</u>

4. **EMPLOYEES AND DIRECTORS**

	2022 £'000	2021 £'000
Wages and salaries	694	707
Social security costs	65	69
Other pension costs	<u>35</u>	<u>38</u>
	<u>794</u>	<u>814</u>

The average number of employees during the year was as follows:

	2022	2021
Administration	4	4
Technical	<u>8</u>	<u>8</u>
	<u>12</u>	<u>12</u>

	2022 £	2021 £
Directors' remuneration	248,989	256,000
Directors' pension contributions to money purchase schemes	<u>13,466</u>	<u>14,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2022	2021
Money purchase schemes	<u>2</u>	<u>2</u>

Information regarding the highest paid director is as follows:

	2022 £	2021 £
Emoluments etc	137,434	137,984
Pension contributions to money purchase schemes	<u>7,886</u>	<u>8,064</u>



Notes to the Financial Statements - continued  
for the year ended 31 December 2022

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022	2021
	£'000	£'000
Other interest	<u>4</u>	<u>5</u>

Other charges includes:

The fair value as at 31 December 2022 of the financial liability recognised during the year £Nil (2021 -£Nil).

The finance costs associated with the implementation of IFRS16 of £400 (2021 - £5,000).

6. **PROFIT/(LOSS) BEFORE TAXATION**

The profit before taxation (2021 - loss before taxation) is stated after charging/(crediting):

	2022	2021
	£'000	£'000
Depreciation - owned assets	41	41
Auditors' remuneration	26	22
Foreign exchange differences	11	(1)
Defined contribution pension cost	<u>35</u>	<u>38</u>

7. **TAXATION**

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Factors affecting the tax expense**

The tax assessed for the year is lower (2021 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£'000	£'000
Profit/(loss) before income tax	<u>46</u>	<u>(19)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	9	(4)
Effects of:		
tax purposes		
for changes in tax rates		
forward		
To be adjusted	-	4
Utilisation of tax losses	<u>(9)</u>	<u>-</u>
Tax expense	<u>-</u>	<u>-</u>

There are losses amounting to approximately £337,000 (2021 - £368,000) which are available to be surrendered or carried forward and offset against future profits. No deferred tax asset is recognised in view of the uncertainty over its recovery.

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from 1 April 2023. This rate has not been substantively enacted at the balance sheet date, as result deferred tax balances as at 31 December 2021 continue to be measured at 19%. If all of the deferred tax asset were to be recognised at the amended rate, an unrecognised asset of £84,000 would be held.

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

8. **TANGIBLE FIXED ASSETS**

	Right of use assets £'000	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
<b>COST</b>				
At 1 January 2022	288	31	114	433
Additions	-	-	12	12
At 31 December 2022	<u>288</u>	<u>31</u>	<u>126</u>	<u>445</u>
<b>DEPRECIATION</b>				
At 1 January 2022	113	31	112	256
Charge for year	38	-	3	41
At 31 December 2022	<u>151</u>	<u>31</u>	<u>115</u>	<u>297</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>137</u>	<u>-</u>	<u>11</u>	<u>148</u>
At 31 December 2021	<u>175</u>	<u>-</u>	<u>2</u>	<u>177</u>

9. **INVESTMENTS**

	Unlisted investments £'000
<b>COST</b>	
At 1 January 2022 and 31 December 2022	<u>334</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>334</u>
At 31 December 2021	<u>334</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**DMT Consulting (Private) Ltd**

Registered office: Unit No-ESNT3B0203, 2nd Floor, Block-3B, Ecospace Business Park, Premises no-IIF/11, Action Area II, New Town, Rajarhat, Kolkata - 700156 India.

Nature of business: Mining consultancy

	% holding
Class of shares:	
Ordinary	51.00

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £'000	2021 £'000
Trade debtors	614	468
Amounts owed by group undertakings	38	30
Amounts recoverable on contract	337	339
Other debtors	71	87
	<u>1,060</u>	<u>924</u>

**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2022**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Trade debtors are shown net of a provision of £672,000 (2021 - £672,000). The movement of £Nil offsets a similar amount within trade debtors that the Directors have now written off. There is no impact on the results for the year.

The amount recognised in the Statement of comprehensive income in respect of the provision against trade debtors was £Nil (2020 - £Nil).

Other classes of financial assets included within trade and other receivables do not contain impaired assets. The Company does not hold any collateral in respect of the above balances. They relate to customers with no default history. The carrying value of trade receivables classified at amortised cost approximates fair value.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and ageing.

The expected loss rates are based on the Company's historical credit losses experienced over the three-year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information affecting the Company's customers.

At 31 December 2022 the lifetime expected credit loss provision for trade receivables and contract assets is as follows:

	<b>Total £</b>	<b>Current £</b>	<b>Past due by 30 days or more £</b>	<b>Past due by 60 days or more £</b>	<b>Past due by 120 days or more £</b>
<b>Expected loss rate (%)</b>		<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>83.6%</b>
Gross carrying amount	<b>1,286</b>	<b>132</b>	<b>101</b>	<b>327</b>	<b>726</b>
Loss provision	<b>672</b>				<b>607</b>

The comparative amounts for the prior period are as follows:

	<b>Total £</b>	<b>Current £</b>	<b>Past due by 30 days or more £</b>	<b>Past due by 60 days or more £</b>	<b>Past due by 120 days or more £</b>
<b>Expected loss rate (%)</b>		<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Gross carrying amount	<b>1,140</b>				<b>1,140</b>
Loss provision	<b>672</b>				<b>672</b>

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Bank loans and overdrafts (see note 13)	10	10
Leases (see note 13)	40	-
Payments on account	60	60
Trade creditors	140	146
Amounts owed to group undertakings	685	586
Social security and other taxes	34	31
Other creditors	3	22
Accrued expenses	326	185
	<u>1,298</u>	<u>1,040</u>

## 12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £'000	2021 £'000
Bank loans (see note 13)	24	34
Leases (see note 13)	104	180
	<u>128</u>	<u>214</u>

## 13. FINANCIAL LIABILITIES - BORROWINGS

	2022 £'000	2021 £'000
Current:		
Bank loans	10	10
Leases (see note 14)	40	-
	<u>50</u>	<u>10</u>
Non-current:		
Bank loans - 1-2 years	24	34
Leases (see note 14)	104	180
	<u>128</u>	<u>214</u>

## Terms and debt repayment schedule

	1 year or less £'000	1-2 years £'000	2-5 years £'000	Totals £'000
Bank loans	10	10	14	34
Leases	40	33	71	144
	<u>50</u>	<u>43</u>	<u>85</u>	<u>178</u>

The Company has taken the advantage of the government bounce back loan scheme (BBLS) to support businesses through the COVID-19 pandemic with 0% interest for the first 12 months.

The bank loan is unsecured on and carries interest at a fixed rate of 2.5%. Repayments of the loan are due to commence in June 2021 with the final payment in June 2026.

## 14. LEASING

Notes to the Financial Statements - continued  
for the year ended 31 December 202214. **LEASING - continued****Lease liabilities**

Minimum lease payments fall due as follows:

	2022 £'000	2021 £'000
Gross obligations repayable:		
Within one year	40	-
Between one and five years	104	180
	<u>144</u>	<u>180</u>
Finance charges repayable:	<u>          </u>	<u>          </u>
Net obligations repayable:		
Within one year	40	-
Between one and five years	104	180
	<u>144</u>	<u>180</u>

15. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2022 £'000	2021 £'000
Number:	Class:	Nominal value:		
433,200	Ordinary	1	<u>433</u>	<u>433</u>

16. **RESERVES**

	Retained earnings £'000
At 1 January 2022	(92)
Profit for the year	<u>46</u>
At 31 December 2022	<u>(46)</u>

17. **PENSION COMMITMENTS**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £35,000 (2021 - £38,000). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the financial position date.

18. **RELATED PARTY DISCLOSURES**

During the year the Company entered into the following transactions with DMT Consulting (Private) Limited, which the Company owns a 51% shareholding in.

Purchases £81,000 (2021 - £58,000). At the year end the amount owed to DMT Consulting (Private) Limited was £39,000 (2021 - £6,000).

**Notes to the Financial Statements - continued  
for the year ended 31 December 2022**

**19. ULTIMATE CONTROLLING PARTY**

The intermediate parent company is DMT GmbH & Co. KG, a company incorporated in Germany. The ultimate parent company of DMT Consulting Limited is TOV NORD AG, a company incorporated in Germany. Group accounts may be obtained from TOV NORD AG whose registered address is: TOV NORD GROUP, Am TOV 1, 30519 Hannover, Germany.

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.