



Dorman & Sons Ltd

Unaudited

Director's Report and Financial Statements

For the Year Ended 31 December 2022

Balance Sheet
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	<u>60,085</u>	<u>50,640</u>
		60,085	50,640
Current assets			
Stocks		6,000	6,000
Debtors: amounts falling due within one year	6	121,642	171,805
Cash at bank and in hand		<u>142,078</u>	<u>113,656</u>
		269,720	291,461
Creditors: amounts falling due within one year	7	<u>(108,821)</u>	<u>(157,001)</u>
Net current assets		<u>160,899</u>	<u>134,460</u>
Total assets less current liabilities		<u>220,984</u>	<u>185,100</u>
Creditors: amounts falling due after more than one year	8	(31,469)	(41,666)
Provisions for liabilities			
Deferred tax		<u>(10,033)</u>	<u>(5,076)</u>
		<u>(10,033)</u>	<u>(5,076)</u>
Net assets		<u><u>179,482</u></u>	<u><u>138,358</u></u>
Capital and reserves			
Called up share capital		4,434	4,434
Capital redemption reserve		2,800	2,800
Profit and loss account		<u>172,248</u>	<u>131,124</u>
		<u><u>179,482</u></u>	<u><u>138,358</u></u>

Dorman & Sons Ltd
Registered number: NI002328

Balance Sheet (continued)
As at 31 December 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Andrew Dorman
Director

Date: 14 February 2023

The notes on pages 3 to 8 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

1. General information

Dorman & Sons Ltd is a private company limited by shares incorporated in Northern Ireland within the United Kingdom. The registration number and address of the registered office are given in the company information section of these financial statements. The principal activities are letter pressing and lithographic printing.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors of Dorman & Sons Ltd have reviewed the resources available and believe that the company has adequate resources to continue in operational existence for the foreseeable future.

The Directors have considered the likely impact of Covid-19 on the business and, while they expect that this may have an adverse effect, believe that the company will be able to manage the impact through prudent management of its cash resources. Accordingly, Dorman & Sons Ltd continues to adopt the going concern basis in preparing their financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	10% straight line
Motor vehicles	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

2. Accounting policies (continued)

2.8 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.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Pensions

Defined contribution pension plan

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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the process of applying the company's accounting policies, management has not made any significant judgements. There are no key assumptions concerning the future or other key sources of estimation, that have a significant risk of raising a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Employees

The average monthly number of employees, including directors, during the year was 10 (2021 - 10).

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2022	1,720,068	10,500	1,730,568
Additions	26,900	-	26,900
Disposals	(55,000)	-	(55,000)
At 31 December 2022	<u>1,691,968</u>	<u>10,500</u>	<u>1,702,468</u>
Depreciation			
At 1 January 2022	1,677,968	1,960	1,679,928
Charge for the year on owned assets	9,715	2,240	11,955
Disposals	(49,500)	-	(49,500)
At 31 December 2022	<u>1,638,183</u>	<u>4,200</u>	<u>1,642,383</u>
Net book value			
At 31 December 2022	<u>53,785</u>	<u>6,300</u>	<u>60,085</u>
At 31 December 2021	<u>42,100</u>	<u>8,540</u>	<u>50,640</u>

6. Debtors

	2022 £	2021 £
Trade debtors	121,423	163,512
Other debtors	-	8,293
Prepayments and accrued income	219	-
	<u>121,642</u>	<u>171,805</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	10,648	8,334
Trade creditors	42,670	93,356
Corporation tax	27,940	17,036
Other taxation and social security	6,477	3,481
Obligations under finance lease and hire purchase contracts	-	2,286
Other creditors	5,146	12,545
Accruals and deferred income	15,940	19,963
	<u>108,821</u>	<u>157,001</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	31,469	41,666
	<u>31,469</u>	<u>41,666</u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	-	2,274
	<u>-</u>	<u>2,274</u>