

**Morfa Developments Limited**

**Unaudited Financial Statements for the Year Ended 30th June 2022**

Haines Watts Wales LLP  
7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

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for the Year Ended 30th June 2022**

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**Morfa Developments Limited**  
**Company Information**  
**for the Year Ended 30th June 2022**

**Directors:** Mr A V John  
Mr A B Mathias

**Registered office:** Unit 7  
Neptune Court  
Vanguard Way  
Cardiff  
South Glamorgan  
CF24 5PJ

**Registered number:** 01041042 (England and Wales)

**Accountants:** Haines Watts Wales LLP  
7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

**Balance Sheet**  
**30th June 2022**

	Notes	2022 £	2021 £
<b>Current assets</b>			
Stocks		1,694	1,694
Debtors	4	52	58
Cash at bank		475	414
		<u>2,221</u>	<u>2,166</u>
<b>Creditors</b>			
Amounts falling due within one year	5	(66,106)	(60,032)
<b>Net current liabilities</b>		<u>(63,885)</u>	<u>(57,866)</u>
<b>Total assets less current liabilities</b>		<u>(63,885)</u>	<u>(57,866)</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Retained earnings	7	(63,985)	(57,966)
<b>Shareholders' funds</b>		<u>(63,885)</u>	<u>(57,866)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17th March 2023 and were signed on its behalf by:

Mr A B Mathias - Director

**Notes to the Financial Statements  
for the Year Ended 30th June 2022**

**1. Statutory information**

Morfa Developments 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 preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Stocks**

Land and sites in course of development.

These are stated at the lower of direct costs and net realisable value.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Going concern**

As at 30 June 2022 the company reported net liabilities of £63,885 (2021: £57,866).

Included within creditors are amounts due to the directors of £35,650 (2021: £29,650) and amounts due to a related party of £29,650 (2021: £29,650). The directors confirm that these will not be sought for repayment until such time as the company has sufficient funds to do so.

Based on this fact, these accounts have been prepared on a going concern basis.

**3. Employees and directors**

The average number of employees during the year was 2 (2021 - 2).

**4. Debtors: amounts falling due within one year**

	2022	2021
	£	£
Prepayments	52	58

**5. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Other loans	32,650	29,650
Directors' current accounts	32,650	29,650
Accrued expenses	806	732
	<u>66,106</u>	<u>60,032</u>

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2022

6. **Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

7. **Reserves**

**Retained earnings**  
**£**

At 1st July 2021	(57,966)
Deficit for the year	<u>(6,019)</u>
At 30th June 2022	<u>(63,985)</u>

8. **Directors' advances, credits and guarantees**

The following advances and credits from a director subsisted during the years ended 30th June 2022 and 30th June 2021:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Mr A V John</b>		
Balance outstanding at start of year	29,650	23,150
Amounts advanced	3,000	6,500
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>32,650</u>	<u>29,650</u>

9. **Related party disclosures**

Included within creditors is an amount due to a related party of £32,650 (2021: £29,650).

10. **Ultimate controlling party**

The company is under control of Mrs M John who holds 51% of the issued share capital.

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.