

**Unaudited Financial Statements for the Year Ended 31 March 2022**

**for**

**McNaughton Property Developments Limited**

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for the Year Ended 31 March 2022**

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**Company Information**  
**for the Year Ended 31 March 2022**

**DIRECTORS:**

Mr R G McNaughton  
Mrs S J McNaughton  
Mr A J McNaughton  
Mr J R McNaughton

**SECRETARY:**

Mrs S J McNaughton

**REGISTERED OFFICE:**

45 Main Avenue  
Totley Rise  
Sheffield  
South Yorkshire  
S17 4FH

**REGISTERED NUMBER:**

01584412 (England and Wales)

**ACCOUNTANTS:**

Lishmans LLP  
16-18 Station Road  
Chapelton  
Sheffield  
South Yorkshire  
S35 2XH

**Balance Sheet**  
**31 March 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		28,655		24,993
Investments	5		7,042		4,340
Investment property	6		<u>2,015,123</u>		<u>1,960,195</u>
			2,050,820		1,989,528
<b>CURRENT ASSETS</b>					
Debtors	7	1,924		2,370	
Cash at bank		<u>57,124</u>		<u>32,069</u>	
		59,048		34,439	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>59,102</u>		<u>161,802</u>	
<b>NET CURRENT LIABILITIES</b>			(54)		(127,363)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,050,766		1,862,165
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(143,162)		-
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(179,074)</u>		<u>(173,629)</u>
<b>NET ASSETS</b>			<u>1,728,530</u>		<u>1,688,536</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Revaluation reserve	11		77,702		75,000
Non distributable reserve	11		910,963		910,963
Retained earnings			<u>738,865</u>		<u>701,573</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,728,530</u>		<u>1,688,536</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

**Balance Sheet - continued**  
**31 March 2022**

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 16 December 2022 and were signed on its behalf by:

Mr J R McNaughton - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2022**

**1. STATUTORY INFORMATION**

McNaughton Property Developments Limited is a private company , limited by shares , registered in England and Wales. The company's registered number is 01584412 and registered office address is 45 Main Avenue , Totley , Sheffield , S17 4FH.

**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 as modified by the revaluation of certain assets.

**Turnover**

Turnover represents net rents receivable arising from the letting of the company's properties.

**Tangible fixed assets**

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

Fixtures and fittings - 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

**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 taxation is provided using the liability method to take account of the effect of the tax liability that would arise if the investment properties were to be sold at their fair value .

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2021 - 4 ) .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 April 2021	82,318
Additions	<u>13,826</u>
At 31 March 2022	<u>96,144</u>
<b>DEPRECIATION</b>	
At 1 April 2021	57,325
Charge for year	<u>10,164</u>
At 31 March 2022	<u>67,489</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>28,655</u>
At 31 March 2021	<u>24,993</u>

**5. FIXED ASSET INVESTMENTS**

The company bought 5,000 "C" ordinary shares in Close High Income Properties PLC during April 2004 at a cost of £5,000.

The company invested in a stock portfolio operated by Hargreaves Lansdown Asset Management Limited.  
 At 31 March 2022 the value was £7,041.60

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2021	1,960,195
Additions	<u>54,928</u>
At 31 March 2022	<u>2,015,123</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>2,015,123</u>
At 31 March 2021	<u>1,960,195</u>

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2021	1,960,195
Valuation in 2022	<u>54,928</u>
	<u>2,015,123</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**6. INVESTMENT PROPERTY - continued**

If investment property had not been revalued it would have been included at the following historical cost:

	2022	2021
	£	£
Cost	<u>754,688</u>	<u>754,688</u>

Investment property was valued on an open market basis on 31 March 2020 by the directors .

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

	2022	2021
	£	£
Trade debtors	1,063	-
Other debtors	<u>861</u>	<u>2,370</u>
	<u>1,924</u>	<u>2,370</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	9,724	-
Trade creditors	2,094	17,088
Taxation and social security	9,353	9,253
Other creditors	<u>37,931</u>	<u>135,461</u>
	<u>59,102</u>	<u>161,802</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans	<u>143,162</u>	<u>-</u>

**10. PROVISIONS FOR LIABILITIES**

	2022	2021
	£	£
Deferred tax	<u>179,074</u>	<u>173,629</u>

	Deferred tax £
Balance at 1 April 2021	173,629
Provided during year	<u>5,445</u>
Balance at 31 March 2022	<u>179,074</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**11. RESERVES**

	Revaluation reserve £	Non distributable reserve £	Totals £
At 1 April 2021	75,000	910,963	985,963
Non distrib reserve adj	2,702	-	2,702
At 31 March 2022	77,702	910,963	988,665

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.