

Unaudited Financial Statements

for the Year Ended 30 June 2022

for

P M Slade And Son (Developments) Limited

**Contents of the Financial Statements
for the Year Ended 30 June 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

P M Slade And Son (Developments) Limited

Company Information
for the Year Ended 30 June 2022

DIRECTORS:	C J Slade Mrs L E Slade
SECRETARY:	Mrs L E Slade
REGISTERED OFFICE:	A C Mole & Sons, Chartered Accountants Stafford House Blackbrook Park Avenue TAUNTON Somerset TA1 2PX
REGISTERED NUMBER:	02809667 (England and Wales)
ACCOUNTANTS:	A C Mole Chartered Accountants Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
SOLICITORS:	Clarke Willmott Blackbrook Gate Blackbrook Park Avenue Taunton Somerset TA1 2PG

P M Slade And Son (Developments) Limited (Registered number: 02809667)

Balance Sheet

30 June 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		448		596
Investment property	5		<u>1,000,000</u>		<u>1,000,000</u>
			1,000,448		1,000,596
CURRENT ASSETS					
Debtors	6	18,062		3,355	
Cash at bank		<u>28,707</u>		<u>28,912</u>	
		46,769		32,267	
CREDITORS					
Amounts falling due within one year	7	<u>41,264</u>		<u>39,447</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>5,505</u>		<u>(7,180)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,005,953		993,416
PROVISIONS FOR LIABILITIES			<u>70,548</u>		<u>70,548</u>
NET ASSETS			<u>935,405</u>		<u>922,868</u>
CAPITAL AND RESERVES					
Called up share capital			44,502		44,502
Fair value reserve			585,022		585,022
Retained earnings			<u>305,881</u>		<u>293,344</u>
SHAREHOLDERS' FUNDS			<u>935,405</u>		<u>922,868</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 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 17 March 2023 and were signed on its behalf by:

C J Slade - Director

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

1. **STATUTORY INFORMATION**

P M Slade And Son (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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 is measured at fair value of rents receivable, excluding value added tax.

Tangible fixed assets

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

Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on reducing balance

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation.

Investment property

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss. In accordance with FRS 102, investment property is not depreciated.

Financial instruments

i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price and subsequently measured at amortised cost.

At the balance sheet date financial assets are assessed for evidence of impairment. If an asset is impaired the impairment loss is recognised in the income statement.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price and subsequently measured at amortised cost.

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.

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

3. **EMPLOYEES AND DIRECTORS**

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

4. **TANGIBLE FIXED ASSETS**

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 July 2021 and 30 June 2022	<u>2,950</u>	<u>1,017</u>	<u>3,967</u>
DEPRECIATION			
At 1 July 2021	2,376	995	3,371
Charge for year	144	4	148
At 30 June 2022	<u>2,520</u>	<u>999</u>	<u>3,519</u>
NET BOOK VALUE			
At 30 June 2022	<u>430</u>	<u>18</u>	<u>448</u>
At 30 June 2021	<u>574</u>	<u>22</u>	<u>596</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 July 2021 and 30 June 2022	<u>1,000,000</u>
NET BOOK VALUE	
At 30 June 2022	<u>1,000,000</u>
At 30 June 2021	<u>1,000,000</u>

Investment properties are shown at fair value. All properties have been valued at open market value by Mr C Slade, a director. The directors consider that the validations provided are a reliable basis for these investment properties at the balance sheet date.

The historic cost equivalent value of the freehold properties at the balance sheet date amounted to £343,042 (2021 - £343,042).

Fair value at 30 June 2022 is represented by:

	£
Valuation in 2018	370,800
Valuation in 2015	286,158
Cost	<u>343,042</u>
	<u>1,000,000</u>

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

	2022 £	2021 £
Amounts owed by group undertakings	3,757	3,355
Other debtors	<u>14,305</u>	<u>-</u>
	<u>18,062</u>	<u>3,355</u>

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Taxation and social security	21,975	17,409
Other creditors	<u>19,289</u>	<u>22,038</u>
	<u>41,264</u>	<u>39,447</u>

8. SECURED DEBTS

Natwest Bank Plc has a legal mortgage dated 1 January 1994 over the assets of the company.

9. OTHER FINANCIAL COMMITMENTS

The company has cross guarantees with its parent company, P M Slade & Son Limited, to its bankers. There were no amounts due at 30 June 2022 or 30 June 2021.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2022 and 30 June 2021:

	2022	2021
	£	£
C J Slade and Mrs L E Slade		
Balance outstanding at start of year	(4,695)	-
Amounts advanced	70,052	-
Amounts repaid	(54,662)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10,695</u>	<u>(4,695)</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.