

Company Registration No. 02834444 (England and Wales)

BLACK TULIP DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018
PAGES FOR FILING WITH REGISTRAR

BLACK TULIP DEVELOPMENTS LIMITED

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BLACK TULIP DEVELOPMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	3		102,000		102,000
Current assets					
Debtors	4	88,724		69,310	
Cash at bank and in hand		57,744		72,834	
		<u>146,468</u>		<u>142,144</u>	
Creditors: amounts falling due within one year	5	<u>(6,546)</u>		<u>(2,520)</u>	
Net current assets			139,922		139,624
Total assets less current liabilities			<u>241,922</u>		<u>241,624</u>
Creditors: amounts falling due after more than one year	6		-		(1,094)
Provisions for liabilities			<u>(4,180)</u>		<u>(4,180)</u>
Net assets			<u><u>237,742</u></u>		<u><u>236,350</u></u>
Capital and reserves					
Called up share capital	7		2		2
Revaluation reserve			17,820		17,820
Profit and loss reserves			<u>219,920</u>		<u>218,528</u>
Total equity			<u><u>237,742</u></u>		<u><u>236,350</u></u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BLACK TULIP DEVELOPMENTS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JULY 2018

The financial statements were approved and signed by the director and authorised for issue on 29 March 2019

Mrs K Murphy

Director

Company Registration No. 02834444

BLACK TULIP DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

Company information

Black Tulip Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 62 Oak Avenue, South Shields, Tyne and Wear, NE34 7NX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BLACK TULIP DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

3 Investment property

	2018 £
Fair value	
At 1 August 2017	80,000
Revaluations	22,000
	<hr/>
At 31 July 2018	102,000
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4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Corporation tax recoverable	4,519	-
Other debtors	84,205	69,310
	<hr/>	<hr/>
	88,724	69,310
	<hr/> <hr/>	<hr/> <hr/>

BLACK TULIP DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	4,846	1,409
Other taxation and social security	80	-
Other creditors	1,620	1,111
	<u>6,546</u>	<u>2,520</u>

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	-	1,094
	<u>-</u>	<u>1,094</u>

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary Shares of £1 each	2	2
	<u>2</u>	<u>2</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.