

Company Registration No. 03554954 (England and Wales)

**NORTH SWINDON DEVELOPMENT COMPANY
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017**

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NORTH SWINDON DEVELOPMENT COMPANY LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	5	1,171,600		1,130,320	
Cash at bank and in hand		585,329		656,983	
		<u>1,756,929</u>		<u>1,787,303</u>	
Creditors: amounts falling due within one year	6	(1,655,959)		(1,686,333)	
Net current assets			100,970		100,970
Net assets			<u>100,970</u>		<u>100,970</u>
Capital and reserves					
Called up share capital	7		100,000		100,000
Profit and loss reserves			970		970
Total equity			<u>100,970</u>		<u>100,970</u>

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

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 07.09.18 and are signed on its behalf by:



Mr G A Male
Director

NORTH SWINDON DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

North Swindon Development Company Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 6 Drakes Meadow, Penny Lane, Swindon, Wiltshire, United Kingdom, SN3 3LL.

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.

Going concern

The directors recognise that the company is nearing the conclusion of the works it was incorporated to undertake. The company is currently negotiating with Swindon Borough Council over outstanding planning obligations. It is believed that these will take a further one to two years to resolve. The company has sufficient funds to remain in operation throughout this period.

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 and settlement discounts.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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.

NORTH SWINDON DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The company did not employ any persons during the year (2016 - 0)

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	-	-

NORTH SWINDON DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2017 and 31 December 2017	5,000
Depreciation and impairment	
At 1 January 2017 and 31 December 2017	5,000
Carrying amount	
At 31 December 2017	-
At 31 December 2016	-

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,151,333	1,111,383
Other debtors	20,267	18,937
	<u>1,171,600</u>	<u>1,130,320</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	78,951	71,176
Other creditors	1,577,008	1,615,157
	<u>1,655,959</u>	<u>1,686,333</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Authorised		
100,000 Ordinary of £1 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid		
100,000 Ordinary of £1 each	<u>100,000</u>	<u>100,000</u>
	<u>100,000</u>	<u>100,000</u>

NORTH SWINDON DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

8 Financial commitments, guarantees and contingent liabilities

Contingent Liabilities

As the company approaches its winding up date the directors have tried to identify all possible liabilities to be met. They have identified approximately £168,000 of contingent liabilities, in respect to remedial works. These liabilities are not sufficiently certain or quantifiable for a provision to be made.

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of services	
	2017	2016
	£	£
Entities with control, joint control or significant influence over the company	161,769	92,652

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
Amounts owed to related parties		
Entities with control, joint control or significant influence over the company	1,574,548	1,577,622

The following amounts were outstanding at the reporting end date:

	2017
	Balance
	£
Amounts owed by related parties	
Entities with control, joint control or significant influence over the company	1,151,333

	2016
	Balance
	£
Amounts owed in previous period	
Entities with control, joint control or significant influence over the company	1,102,826

10 Parent company

The company is controlled by all of its five shareholders, which are all companies registered in England and Wales. No one shareholder has overall control.