

Company Registration No. 03554954 (England and Wales)

**NORTH SWINDON DEVELOPMENT COMPANY
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

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NORTH SWINDON DEVELOPMENT COMPANY LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	3	1,277,140		1,251,277	
Cash at bank and in hand		345,426		389,937	
		<u>1,622,566</u>		<u>1,641,214</u>	
Creditors: amounts falling due within one year	4	<u>(1,521,596)</u>		<u>(1,540,244)</u>	
Net current assets			<u>100,970</u>		<u>100,970</u>
Net assets			<u><u>100,970</u></u>		<u><u>100,970</u></u>
Capital and reserves					
Called up share capital	5		100,000		100,000
Profit and loss reserves			970		970
Total equity			<u><u>100,970</u></u>		<u><u>100,970</u></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 2021 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 Companies Act 2006 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.

28/09/22

The financial statements were approved by the board of directors and authorised for issue on 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 2021

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. The company has sufficient funds to remain in operation until the conclusion of the works.

The impact of Covid-19 has been assessed and this has had very little impact on the company due to the nature of its activities.

Accordingly there is reasonable expectation the Company will be able to remain in existence for at least 12 months from the date of approval of these financial statements. Therefore, the financial statements have been prepared on a going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Interest income

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

NORTH SWINDON DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 and liabilities 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 instrument is measured at the present value of the future receipts or 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 transaction 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 considers its directors to be employees of the company and there were five of them during the year (2020 - 5). The directors did not receive any remuneration for their work for the company (2020: £nil).

3 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	1,262,870	1,237,477
Other debtors	14,270	13,800
	<u>1,277,140</u>	<u>1,251,277</u>

4 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	66,566	68,363
Other creditors	1,455,030	1,471,881
	<u>1,521,596</u>	<u>1,540,244</u>

NORTH SWINDON DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Authorised				
Ordinary of £1 each	100,000	100,000	100,000	100,000
Issued and fully paid				
Ordinary of £1 each	100,000	100,000	100,000	100,000

6 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.

7 Related party transactions

Transactions with related parties

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

	Sale of services	
	2021 £	2020 £
Entities with control, joint control or significant influence over the company	42,600	43,636

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	1,452,145	1,469,349

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due from related parties		
Entities with control, joint control or significant influence over the company	1,262,870	1,237,477

8 Ultimate controlling party

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.