Company Registration No. 03554954 (England and Wales)

NORTH SWINDON DEVELOPMENT COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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Company Registration No. 03554954

NORTH SWINDON DEVELOPMENT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Current assets					
Debtors	3	1,386,139		1,277,140	
Cash at bank and in hand		309,554		345,426	
		1,695,693		1,622,566	
Creditors: amounts falling due within one year	4	(1,594,723)		(1,521,596)	
Net current assets			100,970		100,970
Net assets			100,970		100,970
Capital and reserves					
Called up share capital	5		100,000		100,000
Profit and loss reserves			970		970
Total equity			100,970		100,970

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 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 04/08/23 and are signed on its behalf by:

....

Ms J Chalmers

Director

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.

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.

Turnover represents sales to shareholders in respect to work carried out and so is recognised as that work is performed in order to return to a break even trading position for the year.

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.

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.

2 Employees

The company considers its directors to be employees of the company and there were five of them during the year (2021 - 5). The directors did not receive any remuneration for their work for the company (2021: £nil).

3 Debtors

	2022	2021
Amounts falling due within one year:	**£**	**£**
Trade debtors	1,373,998	1,262,870
Other debtors	12,141	14,270
	1,386,139	1,277,140

4 Creditors: amounts falling due within one year

	2022	2021
	£	**£**
Trade creditors	76,045	66,566
Taxation and social security	25,515	-
Other creditors	1,493,163	1,455,030
	1,594,723	1,521,596

5 Called up share capital

Ordinary share capital	2022 Number	2021 Number	2022 £	2021 £
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 2022 £	2021 £
Entities with control, joint control or significant influence over the company	137,401	42,600

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2022 £	2021 £
Entities with control, joint control or significant influence over the company	1,488,567	1,452,145

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2022 £	2021 £
Entities with control, joint control or significant influence over the company	1,373,998	1,262,870

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.