

COMPANY REGISTRATION NUMBER: 04019662

A & F DEVELOPMENTS LTD

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 April 2018

A & F DEVELOPMENTS LTD

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2018

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A & F DEVELOPMENTS LTD
STATEMENT OF FINANCIAL POSITION
30 April 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	5	1,671,333	1,671,568
Current assets			
Debtors	6	196,729	215,359
Cash at bank and in hand		19,224	19,265
		215,953	234,624
Creditors: amounts falling due within one year	7	53,241	41,595
Net current assets		162,712	193,029
Total assets less current liabilities		1,834,045	1,864,597
Creditors: amounts falling due after more than one year	8	505,026	533,099
Provisions			
Taxation including deferred tax		52,299	58,711
Net assets		1,276,720	1,272,787
Capital and reserves			
Called up share capital		100	100
Profit and loss - non distributable		640,386	634,019
Profit and loss - distributable		636,234	638,668
Shareholders funds		1,276,720	1,272,787

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 .

A & F DEVELOPMENTS LTD

STATEMENT OF FINANCIAL POSITION *(continued)*

30 April 2018

These financial statements were approved by the board of directors and authorised for issue on 15 October 2018 ,
and are signed on behalf of the board by:

M Foster

Director

Company registration number: 04019662

A & F DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Perivale Close, Birches Head, Stoke on Trent, Staffordshire, ST1 6UD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. (i) Estimated useful lives and residual values of fixed assets Depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during the current and prior accounting periods. (ii) Valuation of investment property The investment property is stated in the balance sheet at fair value, based on the valuation performed by the directors. The directors are of the opinion that the year-end valuation is not materially different to current market prices observed.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. Revenue from the rendering of services is recognised by reference to the stage of completion at the balance sheet date; the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Investment property	-	<i>Not depreciated</i>

Investment properties

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 3).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Investment property £	Total £
Cost				
At 1 May 2017 and 30 April 2018	4,629	41,897	1,675,000	1,721,526
Depreciation				
At 1 May 2017	4,226	40,732	5,000	49,958
Charge for the year	60	175	—	235
At 30 April 2018	4,286	40,907	5,000	50,193
Carrying amount				
At 30 April 2018	343	990	1,670,000	1,671,333
At 30 April 2017	403	1,165	1,670,000	1,671,568

6. Debtors

	2018 £	2017 £
Trade debtors	—	698
Amounts owed by group undertakings and undertakings in which the company has a participating interest	179,246	200,874
Other debtors	17,483	13,787
	196,729	215,359

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	26,850	24,705
Trade creditors	2,748	621
Social security and other taxes	6,049	4,372
Other creditors	17,594	11,897
	53,241	41,595

The bank loan is secured by a fixed and floating charge over all property of the company.

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	505,026	533,099

The bank loan is secured by a fixed and floating charge over all property of the company.

Included within creditors: amounts falling due after more than one year is an amount of £238,810 (2017: £269,200) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

9. Related party transactions

At 30 April 2018, the company owed the directors the sum of £11,411. All transactions undertaken with the directors are deemed to be conducted under normal market conditions and/or are not material. The company has taken advantage of the exemption from the disclosures required by paragraph 33.1A of Financial Reporting Standard 102 regarding transactions between fellow group companies.

10. Controlling party

The company's parent undertaking is MDC Developments Limited. Its principle place of business is 4 Perivale Close, Birches Head, Stoke on Trent, ST1 6UD and its registered office is c/o DPC Vernon Road, Stoke on Trent, ST4 2QY.

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.