

Registered Number 04168265

Southrepps Developments Limited

Abbreviated Accounts

31 May 2011

Southrepps Developments Limited

Registered Number 04168265

Company Information

Registered Office:

4 Folgate Road
Lyngate Industrial Estate
North Walsham
Norfolk
NR28 0AJ

Reporting Accountants:

LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

Southrepps Developments Limited

Registered Number 04168265

Balance Sheet as at 31 May 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	12,018	24,507
Investment property	3	524,884	487,768
		<u>536,902</u>	<u>512,275</u>
Current assets			
Stocks		590,827	988,431
Debtors		147,678	68,085
Cash at bank and in hand		1,168	44
Total current assets		<u>739,673</u>	<u>1,056,560</u>
Creditors: amounts falling due within one year	4	(915,438)	(1,303,528)
Net current assets (liabilities)		(175,765)	(246,968)
Total assets less current liabilities		<u>361,137</u>	<u>265,307</u>
Creditors: amounts falling due after more than one year	4	(349,584)	(343,895)
Provisions for liabilities		(20,900)	(20,900)
Total net assets (liabilities)		<u>(9,347)</u>	<u>(99,488)</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		(9,447)	(99,588)
Shareholders funds		<u>(9,347)</u>	<u>(99,488)</u>

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- a. For the year ending 31 May 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 07 February 2012

And signed on their behalf by:

Mr M Drury, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2011

1 Accounting policies**Basis of preparing the financial statements**

The company meets its day to day working capital requirements through the continued support of its director and the bank. The company's director has confirmed his continuing support of the company by providing funds from his loan account. On the basis of the anticipated cashflows the director considers that the company will continue to trade successfully and he has agreed to continue to support the company for the foreseeable future. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustment that would result from the a withdrawal of this support.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Rental income is recognised when received.

Stocks

Work in progress is valued at the lower of cost and net realisable value. The net development outgoings attributable to properties held for development and sales are added to the cost of such properties. Interest payable which is directly attributable to a development is also included within work in progress. A property is regarded as being in the course of development until completed in accordance with the planning permission and building regulations consent and NHBC requirements.

Deferred tax

Deferred taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised when it is more likely than not that the deferred tax asset will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date. Deferred tax balances are not discounted.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Investment property

In accordance with Statement of Standard Accounting Practice No.19 :- (i) investment properties were revalued in 2007 and the aggregate surplus or deficit transferred to a revaluation reserve; and (ii) no depreciation or amortisation is provided in respect of freehold investment properties. This treatment as regards to the company's investment properties, may be a departure from the requirement of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% on cost
Computer equipment	33% on cost

2 Tangible fixed assets

	Total £
Cost	
At 01 June 2010	103,247
Additions	9,250
At 31 May 2011	<u>112,497</u>
Depreciation	
At 01 June 2010	78,740
Charge for year	21,739
At 31 May 2011	<u>100,479</u>
Net Book Value	
At 31 May 2011	12,018
At 31 May 2010	<u>24,507</u>

3 Investment Property

Cost Or Valuation	£
At 01 June 2010	487,768
Additions	37,116
At 31 May 2011	<u>524,884</u>
Net Book Value	
At 31 May 2011	524,884
At 31 May 2010	<u>487,768</u>

4 Creditors

	2011 £	2010 £
Secured Debts	270,127	707,475

5 **Share capital**

	2011 £	2010 £
Allotted, called up and fully paid:		
50 A Ordinary shares of £1 each	50	50
10 B Ordinary shares of £1 each	10	10
15 C Ordinary shares of £1 each	15	15
25 D Ordinary shares of £1 each	25	25

6 **Transactions with directors**

At 1 June 2010 included within creditors falling due within one year is an amount of £321,808 owed to Mr M Drury (2010 - £380,458). During the year there have been withdrawals of £144,686 (2010 - £146,958) and monies introduced of £163,211 (2010 - £108,305). The closing balance at 31 May 2011 owed to Mr M Drury by the company was £340,333. This balance is in respect of company expenses settled by the director on behalf of the company, personal expenses settled by the company on behalf of the director and director's remuneration.

Drurys Transport Limited Included within other debtors falling due within one year is a loan amounting to £84,720 (2010 - £4,456) owing to the company from Drurys Transport Limited, a company under the control of Mr M Drury. The movement on this loan is in respect of money loaned, loans repaid and trading under normal commercial terms.

7 **Ultimate controlling party**

The ultimate controlling party is Mr M Drury, the sole director, who owns 90% of the issued share capital of the company.