

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2013

FOR

SOUTHREPPS DEVELOPMENTS LIMITED

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FOR THE YEAR ENDED 31 MAY 2013**

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SOUTHREPPS DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2013**

DIRECTOR: Mr M Drury

SECRETARY: Mr K Robotham

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

REGISTERED NUMBER: 04168265 (England and Wales)

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

ABBREVIATED BALANCE SHEET
31 MAY 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	2		20,187		11,473
Investment property	3		<u>900,000</u>		<u>519,044</u>
			920,187		530,517
CURRENT ASSETS					
Stocks		504,442		467,583	
Debtors		103,020		134,999	
Cash at bank and in hand		<u>6,658</u>		<u>28,399</u>	
		614,120		630,981	
CREDITORS					
Amounts falling due within one year	4	<u>600,257</u>		<u>580,812</u>	
NET CURRENT ASSETS			13,863		50,169
TOTAL ASSETS LESS CURRENT LIABILITIES			934,050		580,686
CREDITORS					
Amounts falling due after more than one year	4		(574,792)		(558,907)
PROVISIONS FOR LIABILITIES			(26,400)		(23,650)
NET ASSETS/(LIABILITIES)			<u>332,858</u>		<u>(1,871)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve			373,668		-
Profit and loss account			<u>(40,910)</u>		<u>(1,971)</u>
SHAREHOLDERS' FUNDS			<u>332,858</u>		<u>(1,871)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 28 February 2014 and were signed by:

Mr M Drury - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost and 25% on cost

Investment property

In accordance with SSAP19, investment properties are revalued annually and any surplus or deficit arising is taken to an investment property reserve. No depreciation is provided on such properties as they are held as investments and not for consumption.

This treatment of investment properties may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, as these properties are not held for consumption but for investment, the directors consider that depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

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 the 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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2013

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2012	116,556
Additions	16,724
At 31 May 2013	<u>133,280</u>
DEPRECIATION	
At 1 June 2012	105,083
Charge for year	8,010
At 31 May 2013	<u>113,093</u>
NET BOOK VALUE	
At 31 May 2013	<u>20,187</u>
At 31 May 2012	<u>11,473</u>

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 June 2012	519,044
Additions	72,584
Disposals	(65,296)
Revaluations	373,668
At 31 May 2013	<u>900,000</u>
NET BOOK VALUE	
At 31 May 2013	<u>900,000</u>
At 31 May 2012	<u>519,044</u>

4. CREDITORS

Creditors include an amount of £ 333,545 (2012 - £ 345,103) for which security has been given.

They also include the following debts falling due in more than five years:

	2013 £	2012 £
Repayable otherwise than by instalments	<u>331,430</u>	<u>331,430</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
50	A Ordinary	£1	50	50
10	B Ordinary	£1	10	10
15	C Ordinary	£1	15	15
25	D Ordinary	£1	25	25
			<u>100</u>	<u>100</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2013**

6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At 1 June 2012 included within creditors falling due after one year is an amount of £225,362 owed to Mr M Drury, the company director. During the year there have been withdrawals of £Nil (2012 - £158,120) and monies introduced of £18,000 (2012 - £43,149). At 31 May 2013 the balance owed to Mr M Drury by the company was £243,362.

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.

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