

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

FOR

SOUTHREPPS DEVELOPMENTS LTD

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FOR THE YEAR ENDED 31 MAY 2022**

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**SOUTHREPPS DEVELOPMENTS LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2022**

**DIRECTOR:** Mr M Drury

**SECRETARY:** Mr K Robotham

**REGISTERED OFFICE:** 4 Cornish Way Business Park  
North Walsham  
Norfolk  
NR28 0FE

**REGISTERED NUMBER:** 04168265 (England and Wales)

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

STATEMENT OF FINANCIAL POSITION  
31 MAY 2022

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		15,450		6,306
Investment property	5		<u>1,500,000</u>		<u>1,500,000</u>
			1,515,450		1,506,306
<b>CURRENT ASSETS</b>					
Stocks		498,434		498,434	
Debtors	6	73,050		58,116	
Cash at bank and in hand		<u>-</u>		<u>21,152</u>	
		571,484		577,702	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>360,578</u>		<u>307,827</u>	
<b>NET CURRENT ASSETS</b>			<u>210,906</u>		<u>269,875</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,726,356		1,776,181
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(650,427)		(640,270)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(168,577)</u>		<u>(172,693)</u>
<b>NET ASSETS</b>			<u>907,352</u>		<u>963,218</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Fair value reserve	11		912,471		912,471
Retained earnings	11		<u>(5,219)</u>		<u>50,647</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>907,352</u>		<u>963,218</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 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
- (b) 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 MAY 2022**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Profit and Loss has not been delivered.

The financial statements were approved by the director and authorised for issue on 13 February 2023 and were signed by:

Mr M Drury - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**1. STATUTORY INFORMATION**

Southrepps Developments Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**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 FRS102, investment properties are revalued annually and any surplus or deficit arising is taken to the profit and loss. No depreciation is provided on such properties as they are held as investments and not for consumption.

**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. 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2022

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 June 2021	140,001
Additions	12,000
At 31 May 2022	<u>152,001</u>
<b>DEPRECIATION</b>	
At 1 June 2021	133,695
Charge for year	2,856
At 31 May 2022	<u>136,551</u>
<b>NET BOOK VALUE</b>	
At 31 May 2022	<u>15,450</u>
At 31 May 2021	<u>6,306</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
Additions	12,000
At 31 May 2022	<u>12,000</u>
<b>DEPRECIATION</b>	
Charge for year	1,250
At 31 May 2022	<u>1,250</u>
<b>NET BOOK VALUE</b>	
At 31 May 2022	<u>10,750</u>

## 5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 June 2021 and 31 May 2022	<u>1,500,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2022	<u>1,500,000</u>
At 31 May 2021	<u>1,500,000</u>

Fair value at 31 May 2022 is represented by:

	£
Valuation in 2022	<u>1,500,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2022**

**5. INVESTMENT PROPERTY - continued**

If the investment properties had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	438,192	438,192
Aggregate depreciation	<u>(122,693)</u>	<u>(113,930)</u>

The investment properties were valued on an open market basis on 31 May 2022 by the company director .

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	14,467	10,765
Other debtors	58,583	47,351
	<u>73,050</u>	<u>58,116</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	8,320	1,400
Hire purchase contracts	4,000	-
Trade creditors	23,307	8,680
Taxation and social security	-	1,700
Other creditors	324,951	296,047
	<u>360,578</u>	<u>307,827</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	556,908	556,908
Hire purchase contracts	6,333	-
Other creditors	87,186	83,362
	<u>650,427</u>	<u>640,270</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>556,908</u>	<u>556,908</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2022 £	2021 £
Bank overdrafts	8,320	1,400
Bank loans	556,908	556,908
Hire purchase contracts	10,333	-
	<u>575,561</u>	<u>558,308</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2022**

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
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>

**11. RESERVES**

	Retained earnings £	Fair value reserve £	Totals £
At 1 June 2021	50,647	912,471	963,118
Deficit for the year	(55,866)		(55,866)
At 31 May 2022	<u>(5,219)</u>	<u>912,471</u>	<u>907,252</u>

**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr M Drury, the sole director, who owns 75% of the issued share capital of the company.

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.