

**FRAMCOURT DEVELOPMENTS LIMITED**

**REPORT AND UNAUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2018**

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# FRAMCOURT DEVELOPMENTS LIMITED

## COMPANY INFORMATION

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<b>Director</b>	C D Lax
<b>Secretary</b>	N L Mackaness
<b>Company number</b>	04391670
<b>Registered office</b>	Margaret House 2 Devonshire Crescent Leeds West Yorkshire LS8 1EP
<b>Bankers</b>	Lloyds TSB Bank plc Park Row Branch PO Box 1000 BX1 1LT
<b>Solicitors</b>	LCF Law One St James Business Park New Augustus Street Bradford BD1 5LL

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# FRAMCOURT DEVELOPMENTS LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 31 MARCH 2018

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The director presents his annual report and financial statements for the year ended 31 March 2018.

#### Principal activities

The principal activity of the company during the year was that of property development.

#### Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

W H Lax

(Deceased 6 April 2017)

C D Lax

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



N L Mackaness

Secretary

11 DEC 2018

**FRAMCOURT DEVELOPMENTS LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
<b>Turnover</b>	148,143	132,890
<b>Cost of sales</b>	1,660	(1,890)
	<u>          </u>	<u>          </u>
<b>Gross profit</b>	149,803	131,000
<b>Administrative expenses</b>	(10,246)	(10,931)
	<u>          </u>	<u>          </u>
<b>Operating profit</b>	139,557	120,069
<b>Interest payable and similar expenses</b>	(18,433)	(19,124)
<b>Other interest receivable and similar expenses</b>	4	-
	<u>          </u>	<u>          </u>
<b>Profit before taxation</b>	121,128	100,945
<b>Taxation</b>	(23,014)	(20,189)
	<u>          </u>	<u>          </u>
<b>Profit for the financial year</b>	98,114	80,756
<b>Retained earnings brought forward</b>	1,684,656	1,603,900
<b>Dividends</b>	(5,000)	-
	<u>          </u>	<u>          </u>
<b>Retained earnings carried forward</b>	<u>1,777,770</u>	<u>1,684,656</u>

**FRAMCOURT DEVELOPMENTS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Stocks		1,832,994		1,325,355	
Debtors	3	16,562		36,562	
Cash at bank and in hand		433,805		847,351	
		<u>2,283,361</u>		<u>2,209,268</u>	
Creditors: amounts falling due within one year	4	(110,518)		(91,467)	
<b>Net current assets</b>			2,172,843		2,117,801
Creditors: amounts falling due after more than one year	5	(395,023)		(433,095)	
<b>Net assets</b>			<u>1,777,820</u>		<u>1,684,706</u>
<b>Capital and reserves</b>					
Called up share capital	6		50		50
Profit and loss reserves			<u>1,777,770</u>		<u>1,684,656</u>
<b>Total equity</b>			<u>1,777,820</u>		<u>1,684,706</u>

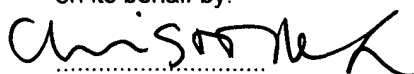
For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the director and authorised for issue on 1.1. DEC. 2018 and are signed on its behalf by:



C D Lax  
Director

# FRAMCOURT DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

#### **Company information**

Framcourt Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Margaret House, 2 Devonshire Crescent, Leeds, West Yorkshire, LS8 1EP.

#### **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 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are presented 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**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### **Turnover**

Turnover represents the value, net of value added tax, of rent receivable from developments and proceeds from the sale of developments.

#### **Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes direct expenditure and applicable outgoings. No profit on developments is recognised until the development is sold.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit and loss.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial statements.

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**

Basic financial assets, which include other debtors and cash and bank balances, 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 asset is measured at the present value of the future receipts discounted at a market rate of interest.

# FRAMCOURT DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 Accounting policies (continued)

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### ***Equity instruments***

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### ***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on differences between the value of the assets and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax.

##### ***Employee benefits***

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# FRAMCOURT DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 2 Employees

The average number of persons (including directors) employed by the company during the year was 2 (2017 – 2).

### 3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	<u>16,562</u>	<u>36,562</u>

### 4 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans	38,064	31,903
Corporation tax	23,047	20,189
Other taxation and social security	8,547	6,090
Other creditors	<u>40,860</u>	<u>33,285</u>
	<u>110,518</u>	<u>91,467</u>

Bank loans of £38,064 (2017 – £31,903) are secured by a fixed and floating charge over the company's development work in progress.

### 5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans	<u>395,023</u>	<u>433,095</u>

Bank loans of £395,023 (2017 – £433,095) are secured by a fixed and floating charge over the company's development work in progress.

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>225,110</u>	<u>271,236</u>
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# FRAMCOURT DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 6 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital Issued and fully paid</b>		
25 Ordinary of £1 each	25	25
25 'A' Ordinary of £1 each	25	25
	<u>50</u>	<u>50</u>

The Ordinary shares and 'A' Ordinary shares confer upon the shareholders the same rights and rank pari passu in all respects.

### 7 Directors' transactions

Description	% rate	Opening balance £	Amounts repaid £	Closing balance £
Director's loan account	-	32,750	(20,000)	12,750
		<u>32,750</u>	<u>(20,000)</u>	<u>12,750</u>