

COMPANY REGISTRATION NUMBER: 04391670

Framcourt Developments Limited

Filleted unaudited financial statements

31 March 2021

Framcourt Developments Limited

Statement of financial position

31 March 2021

		2021		2020
	Note	£	£	£
Current assets				
Stocks		1,699,898		2,181,512
Debtors	5	50,200		14,625
Cash at bank and in hand		617,522		185,749
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		2,367,620		2,381,886
Creditors: amounts falling due within one year	6	127,407		119,386
		-----		-----
Net current assets			2,240,213	2,262,500
			-----	-----
Total assets less current liabilities			2,240,213	2,262,500
Creditors: amounts falling due after more than one year	7		—	314,954
			-----	-----
Net assets			2,240,213	1,947,546
			-----	-----
Capital and reserves				
Called up share capital	8		50	50
Profit and loss account			2,240,163	1,947,496
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Shareholders funds			2,240,213	1,947,546
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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 Section 1A of 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 income statement has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Framcourt Developments Limited

Statement of financial position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 10 December 2021 , and are signed on behalf of the board by:

C D Lax

Director

Company registration number: 04391670

Framcourt Developments Limited

Notes to the financial statements

year ended 31 March 2021

1. General information

The principal activity of the company during the year was that of property development . The company is a private limited by shares, registered in England and Wales. The address of the registered office is Margaret House, 2 Devonshire Crescent, Leeds, West Yorkshire, LS8 1EP.

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.

Going concern

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the directors have given due consideration to the impact of the worldwide Covid-19 pandemic on future operations and the ability of the company to continue to operate as a going concern. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

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 for assets and liabilities at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However the nature of estimation means the actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Turnover

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

Taxation

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.

Stocks

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

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Debtors

	2021	2020
	£	£
Trade debtors	26,200	5,000
Other debtors	24,000	9,625
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	50,200	14,625
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6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	—	42,107
Trade creditors	8,569	8,114
Corporation tax	70,175	14,752
Social security and other taxes	7,981	9,651
Other creditors	40,682	44,762
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	127,407	119,386
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Bank loans of £0 (2020: £42,107) are secured by a fixed and floating charge over the company's development work in progress.

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

	2021	2020
	£	£
Bank loans and overdrafts	—	314,954
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Included within creditors: amounts falling due after more than one year is an amount of £Nil (2020: £127,577) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Bank loans of £0 (2020: £314,954) are secured by a fixed and floating charge over the company's development work in progress.

8. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	25	25	25	25
'A' Ordinary shares of £ 1 each	25	25	25	25
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	50	50	50	50
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The Ordinary shares and 'A' Ordinary shares confer upon the shareholders the same rights and rank pari passu in all respects .

9. Director's advances, credits and guarantees

During the year, loans to the directors were £24,000 (2020: £6,500).

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.