

# SUSSEX PROPERTY DEVELOPMENT LIMITED

Registered Number  
04480489  
(England and Wales)

Unaudited Financial Statements for the Year ended  
31 July 2023

# SUSSEX PROPERTY DEVELOPMENT LIMITED

## Company Information for the year from 1 August 2022 to 31 July 2023

<b>Director</b>	EDWARDS, Karen
<b>Company Secretary</b>	EDWARDS, Karen
<b>Registered Address</b>	12a Marlborough Place  Brighton BN1 1WN
<b>Registered Number</b>	04480489 (England and Wales)

# SUSSEX PROPERTY DEVELOPMENT LIMITED

## Balance Sheet as at 31 July 2023

	Notes	2023	2022
		£	£
<b>Fixed assets</b>			
Tangible assets	3	510,000	480,000
		<u>510,000</u>	<u>480,000</u>
<b>Current assets</b>			
Cash at bank and on hand		2,959	8,736
		<u>2,959</u>	<u>8,736</u>
<b>Creditors amounts falling due within one year</b>	5	(423,389)	(422,192)
		<u>(423,389)</u>	<u>(422,192)</u>
<b>Net current assets (liabilities)</b>		(420,430)	(413,456)
<b>Total assets less current liabilities</b>		89,570	66,544
Provisions for liabilities	7	(34,249)	(26,749)
		<u>(34,249)</u>	<u>(26,749)</u>
<b>Net assets</b>		<u>55,321</u>	<u>39,795</u>
<b>Capital and reserves</b>			
Called up share capital		150	150
Profit and loss account		55,171	39,645
		<u>55,171</u>	<u>39,645</u>
<b>Shareholders' funds</b>		<u>55,321</u>	<u>39,795</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Director on 19 April 2024, and are signed on its behalf by:

EDWARDS, Karen

**Director**

**Registered Company No. 04480489**

# SUSSEX PROPERTY DEVELOPMENT LIMITED

## Notes to the Financial Statements for the year ended 31 July 2023

### 1. Accounting policies

#### Statutory information

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

#### Statement of compliance

The financial statements have been prepared in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A Small Entities.

#### Revenue from sale of goods

Revenue from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, usually when goods are delivered and legal title has passed. Providing the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transition can be measured reliably.

#### Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Property, plant and equipment is used in the company's principal activity for the production and supply of goods or for administrative purposes and is stated in the balance sheet under the historic cost model. This model requires the assets to be stated at cost less amounts in respect of depreciation and less any accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life), over the useful economic life of the respective asset as follows:

### 2. Average number of employees

	2023	2022
Average number of employees during the year	0	0

### 3. Tangible fixed assets

	Total
	£
<b>Cost or valuation</b>	
At 01 August 22	482,636
Revaluations	30,000
At 31 July 23	<u>512,636</u>
<b>Depreciation and impairment</b>	
At 01 August 22	2,635
Other adjustments	1
At 31 July 23	<u>2,636</u>
<b>Net book value</b>	
At 31 July 23	<u>510,000</u>
At 31 July 22	<u>480,000</u>

### 4. Revaluation of property, plant and equipment

If property had not been revalued it would have been included at the historical cost £339,214.  
The property was valued on an open market basis on 19 August 2022 by an independent valuer.

	2023	2022
	£	£
Property, plant and equipment / tangible fixed assets	510,000	480,000

## 5. Creditors: amounts due within one year

	2023	2022
	£	£
Bank borrowings and overdrafts	364,119	136,226
Taxation and social security	-	1,582
Other creditors	58,464	280,464
Accrued liabilities and deferred income	806	3,920
Total	<u>423,389</u>	<u>422,192</u>

## 6. Secured creditors

Included in Creditors: amounts falling due within one year is a bank loan £364,119 (£136,226 (2022)) secured by a personal guarantee given by the director, Karen Edwards.

## 7. Provisions for liabilities

	2023	2022
	£	£
Net deferred tax liability (asset)	<u>34,249</u>	<u>26,749</u>
Total	<u>34,249</u>	<u>26,749</u>

## 8. Controlling party

The company was controlled by its director, Karen Edwards, throughout the period.

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.