

REGISTERED NUMBER: 04720979 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
FOR
MODBURY DEVELOPMENTS LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2017**

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MODBURY DEVELOPMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2017

DIRECTORS: Mrs N J Mitchell
R C Mitchell

SECRETARY: Mrs N J Mitchell

REGISTERED OFFICE: The Old Byre
Brownston Street
Modbury
Plymouth
Devon
PL21 0RQ

REGISTERED NUMBER: 04720979 (England and Wales)

ACCOUNTANTS: H M Williams Chartered Certified Accountants
5 Sandy Court
Ashleigh Way
Plympton
Plymouth
Devon
PL7 5 JX

BANKERS: Lloyds

BALANCE SHEET
31 OCTOBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	403,534	414,190
Investments	6	1	-
		<u>403,535</u>	<u>414,190</u>
CURRENT ASSETS			
Stocks		53,342	47,472
Debtors	7	96,194	113,375
Cash at bank and in hand		32,763	40,693
		<u>182,299</u>	<u>201,540</u>
CREDITORS			
Amounts falling due within one year	8	(342,289)	(324,119)
NET CURRENT LIABILITIES		<u>(159,990)</u>	<u>(122,579)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>243,545</u>	<u>291,611</u>
PROVISIONS FOR LIABILITIES		<u>(439)</u>	<u>(276)</u>
NET ASSETS		<u>243,106</u>	<u>291,335</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		243,104	291,333
SHAREHOLDERS' FUNDS		<u>243,106</u>	<u>291,335</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued
31 OCTOBER 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 28 April 2018 and were signed on its behalf by:

R C Mitchell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

1. STATUTORY INFORMATION

Modbury Developments Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Modbury Developments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- over its useful life

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 5 (2016 - 5) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 November 2016
and 31 October 2017

AMORTISATION

At 1 November 2016
and 31 October 2017

NET BOOK VALUE

At 31 October 2017

At 31 October 2016

Goodwill
£

50,000

50,000

-

-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2016	499,352	23,334	12,495	3,749	538,930
Additions	-	213	-	366	579
At 31 October 2017	<u>499,352</u>	<u>23,547</u>	<u>12,495</u>	<u>4,115</u>	<u>539,509</u>
DEPRECIATION					
At 1 November 2016	88,970	20,879	11,577	3,314	124,740
Charge for year	9,987	667	229	352	11,235
At 31 October 2017	<u>98,957</u>	<u>21,546</u>	<u>11,806</u>	<u>3,666</u>	<u>135,975</u>
NET BOOK VALUE					
At 31 October 2017	<u>400,395</u>	<u>2,001</u>	<u>689</u>	<u>449</u>	<u>403,534</u>
At 31 October 2016	<u>410,382</u>	<u>2,455</u>	<u>918</u>	<u>435</u>	<u>414,190</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>1</u>
At 31 October 2017	<u>1</u>
NET BOOK VALUE	
At 31 October 2017	<u>1</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	5,116	22,333
Other debtors	<u>91,078</u>	<u>91,042</u>
	<u>96,194</u>	<u>113,375</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	15,211	13,970
Taxation and social security	1,624	3,220
Other creditors	<u>325,454</u>	<u>306,929</u>
	<u>342,289</u>	<u>324,119</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits from directors subsisted during the years ended 31 October 2017 and 31 October 2016:

	2017 £	2016 £
Mrs N J Mitchell and R C Mitchell		
Balance outstanding at start of year	306,074	309,088
Amounts advanced	24,400	3,439
Amounts repaid	(5,921)	(6,453)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>324,553</u>	<u>306,074</u>

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £27,350 were paid to the directors .

The company was owed £89,907 (2016 - £89,907) by Modbury Developments (2) Limited, a subsidiary company in which Mr R C and Mrs N J Mitchell are also directors.

11. **ULTIMATE CONTROLLING PARTY**

During the year the company was under control of its directors Mr R C and Mrs N J Mitchell, the company's only shareholders.

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.