

Registered Number: 04720979
England and Wales

Unaudited Financial Statements
for the year ended 31 October 2020
for
MODBURY DEVELOPMENTS LTD

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Directors	Mrs N J Mitchell Mr R C Mitchell
Registered Number	04720979
Registered Office	The Old Byre Brownston Street Plymouth Devon PL21 0RQ
Accountants	H M Williams Chartered Certified Accountants 5 Sandy Court Ashleigh Way Plymouth PL7 5JX

MODBURY DEVELOPMENTS LTD
Directors' Report
For the year ended 31 October 2020

The directors present their annual report and the financial statements for the year ended 31 October 2020.

Principal activities

The principal activity of the company in the year under review was that of hardware retailing and property development.

Directors

The directors who have held office during the whole of the year were as follows:

Mrs N J Mitchell

Mr R C Mitchell

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions

This report was approved by the board and signed on its behalf by:

Mrs N J Mitchell
Director

Date approved: 26 June 2021

MODBURY DEVELOPMENTS LTD
Statement of Financial Position
As at 31 October 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible fixed assets	4	376,332	386,369
Investments	5	1	1
		<u>376,333</u>	<u>386,370</u>
Current assets			
Stocks	6	53,201	49,895
Debtors	7	1,086	5,372
Cash at bank and in hand		88,478	224,538
		<u>142,765</u>	<u>279,805</u>
Creditors: amount falling due within one year	8	(250,684)	(411,880)
Net current liabilities		<u>(107,919)</u>	<u>(132,075)</u>
Total assets less current liabilities		268,414	254,295
Provisions for liabilities	9	(928)	(896)
Net assets		<u>267,486</u>	<u>253,399</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		267,484	253,397
Shareholders funds		<u>267,486</u>	<u>253,399</u>

For the year ended 31 October 2020 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

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 the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the board of directors on 26 June 2021 and were signed on its behalf by:

Mrs N J Mitchell
Director

MODBURY DEVELOPMENTS LTD
Notes to the Financial Statements
For the year ended 31 October 2020

General Information

Modbury Developments Ltd is a private company, limited by shares, registered in England and Wales, registration number 04720979, registration address The Old Byre, Brownston Street, Plymouth, Devon, PL21 0RQ

The presentation currency is £ sterling.

1. 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.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

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.

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.

Deferred taxation

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.

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.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 5 years.

Tangible fixed assets

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

Land and Buildings	2% Straight Line
Motor Vehicles	25% Reducing Balance
Fixtures and Fittings	25% Reducing Balance
Computer Equipment	3 Years Straight Line

Investments in Subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Pension Costs and Other Post-Retirement Benefits

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

2. Average number of employees

Average number of employees during the year was 4 (2019 : 4).

3. Intangible fixed assets

Cost	Goodwill	Total
	£	£
At 01 November 2019	50,000	50,000
Additions	-	-
Disposals	-	-
At 31 October 2020	50,000	50,000
Amortisation		
At 01 November 2019	50,000	50,000
Charge for year	-	-
On disposals	-	-
At 31 October 2020	50,000	50,000
Net book values		
At 31 October 2020	-	-
At 31 October 2019	-	-

4. Tangible fixed assets

Cost or valuation	Land and Buildings	Motor Vehicles	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£	£
At 01 November 2019	499,352	19,995	23,547	4,439	547,333
Additions	-	-	-	2,236	2,236
Disposals	-	-	-	-	-
At 31 October 2020	499,352	19,995	23,547	6,675	549,569
Depreciation					
At 01 November 2019	118,931	15,389	22,421	4,223	160,964
Charge for year	9,987	1,151	282	853	12,273
On disposals	-	-	-	-	-
At 31 October 2020	128,918	16,540	22,703	5,076	173,237
Net book values					
Closing balance as at 31 October 2020	370,434	3,455	844	1,599	376,332
Opening balance as at 01 November 2019	380,421	4,606	1,126	216	386,369

5. Investments

Cost	Investments in group undertakings	Total
	£	£
At 01 November 2019	1	1
Additions	-	-
Disposals	-	-
At 31 October 2020	<u>1</u>	<u>1</u>

6. Stocks

	2020 £	2019 £
Stocks	53,201	49,895
	<u>53,201</u>	<u>49,895</u>

7. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade Debtors	-	344
Other Debtors	1,086	5,028
	<u>1,086</u>	<u>5,372</u>

8. Creditors: amount falling due within one year

	2020 £	2019 £
Trade Creditors	9,773	9,656
Taxation and Social Security	6,694	11,144
Other Creditors	234,217	391,080
	<u>250,684</u>	<u>411,880</u>

9. Provisions for liabilities

	2020	2019
	£	£
Deferred Tax	928	896
	928	896

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.