

Registered number
05137289

Amico Developments Limited

Unaudited Filleted Accounts

30 September 2018

Amico Developments Limited**Registered number:** 05137289**Balance Sheet****as at 30 September 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	433,912	535,130
Investments	4	-	72,000
		<u>433,912</u>	<u>607,130</u>
Current assets			
Debtors	5	140,452	146,506
Cash at bank and in hand		289	100
		<u>140,741</u>	<u>146,606</u>
Creditors: amounts falling due within one year	6	(489,350)	(587,557)
Net current liabilities		<u>(348,609)</u>	<u>(440,951)</u>
Total assets less current liabilities		<u>85,303</u>	<u>166,179</u>
Creditors: amounts falling due after more than one year	7	(79,861)	(134,245)
Provisions for liabilities		-	(6,580)
Net assets		<u>5,442</u>	<u>25,354</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		5,438	25,350
Shareholders' funds		<u>5,442</u>	<u>25,354</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr J O Williams

Director

Approved by the board on 31 May 2019

Amico Developments Limited
Notes to the Accounts
for the year ended 30 September 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	5% on cost
Plant and machinery	20% on cost
Fixtures, fittings, tools and equipment	20% on cost
Motor vehicles	15% on reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. 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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Determination of Fair Value

The company's investment property is valued by the directors who have considerable experience in the acquisition and management of investment properties.

The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted **k n o w l e d g e a b l y**.

In the absence of current prices in an active market, the valuations are prepared by considering the estimated rental value of the property. A market yield is applied to the estimated rental value to arrive at the gross property valuation. When actual rents differ materially from the estimated rental value, adjustments are made to reflect actual returns.

Valuations reflect, when appropriate, the type of the tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, the allocation of maintenance and insurance obligations between the company and the lessee, and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices, and when appropriate, counter-notices, have been served validly and within the appropriate time.

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2017	363,374	44,471	561,639	969,484
Disposals	-	-	(160,329)	(160,329)
At 30 September 2018	<u>363,374</u>	<u>44,471</u>	<u>401,310</u>	<u>809,155</u>

Depreciation

At 1 October 2017	108,328	44,102	281,924	434,354
Charge for the year	-	248	36,957	37,205
On disposals	-	-	(96,316)	(96,316)
At 30 September 2018	<u>108,328</u>	<u>44,350</u>	<u>222,565</u>	<u>375,243</u>

Net book value

At 30 September 2018	<u>255,046</u>	<u>121</u>	<u>178,745</u>	<u>433,912</u>
At 30 September 2017	<u>255,046</u>	<u>369</u>	<u>279,715</u>	<u>535,130</u>

Freehold land and buildings:	2018	2017
	£	£
Historical cost	363,374	363,374
Cumulative depreciation based on historical cost	<u>108,328</u>	<u>108,328</u>
	255,046	255,046

4 Investments

	Other investments
	£
Cost	
At 1 October 2017	72,000
Disposals	(72,000)
At 30 September 2018	<u>-</u>
Historical cost	
At 1 October 2017	<u>64,143</u>
At 30 September 2018	<u>64,143</u>

5 Debtors	2018	2017
	£	£
Trade debtors	80,734	88,033
Other debtors	<u>59,718</u>	<u>58,473</u>
	140,452	146,506

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	-	368
Obligations under finance lease and hire purchase contracts	54,218	45,633
Trade creditors	1,257	(1,577)
Taxation and social security costs	723	5,194

Other creditors	433,152	537,939
	<u>489,350</u>	<u>587,557</u>

7 Creditors: amounts falling due after one year

2018

£

2017
£

Bank loans

79,861

134,245

8 Loans

2018

£

2017

£

Creditors include:

Secured bank loans

179,877

225,675

The bank loans are secured by a fixed and floating charge over the assets of the company which include the registered office.

9 Events after the reporting date

Mrs S L Williams resigned as Company Secretary and Mr W J Williams and Mrs S L Williams resigned as directors on 05 December 2018. Ms J Williams was appointed as Company Secretary and Mr J O Williams and Ms J Williams were appointed as directors on 05 December 2018.

10 Related party transactions

Related party transactions relate to trading with, management and rental charges to/from businesses with common ownership on normal trading terms. The total value of such transactions amounted to £64,701 (2017:£136,389).

2018

£

2017

£

Amounts due to businesses in common ownership at the year end.

(£195,680)

(£183,442)

Amounts due from businesses in common ownership at the year end.

£235,400

£236,400

11 Controlling party

The company is controlled by Mr.W.J Williams & Mrs.S.L.Williams by virtue of their shareholdings in the company.

12 Other information

Amico Developments Limited is a private company limited by shares and incorporated in

England. Its registered office is:

Unit 2 Llwyn y Graig

Garngoch Industrial Estate

Gorseinon

Swansea

SA4 9WG

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