

Registered number
05137289

Amico Developments Limited

Unaudited Filleted Accounts

30 September 2020

Amico Developments Limited**Registered number:** 05137289**Balance Sheet****as at 30 September 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	223,540	224,343
Investments	4	223,500	223,500
		<u>447,040</u>	<u>447,843</u>
Current assets			
Debtors	5	316,117	328,498
Cash at bank and in hand		1,561	400
		<u>317,678</u>	<u>328,898</u>
Creditors: amounts falling due within one year	6	(665,893)	(685,670)
Net current liabilities		<u>(348,215)</u>	<u>(356,772)</u>
Total assets less current liabilities		<u>98,825</u>	<u>91,071</u>
Creditors: amounts falling due after more than one year	7	(35,660)	(39,447)
Net assets		<u>63,165</u>	<u>51,624</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		63,161	51,620
Shareholders' funds		<u>63,165</u>	<u>51,624</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 28 May 2021

Amico Developments Limited
Notes to the Accounts
for the year ended 30 September 2020

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	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	0	0

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				

At 1 October 2019	140,000	44,471	409,277	593,748
Additions	-	-	44,200	44,200
Disposals	-	(7,708)	(7,967)	(15,675)
At 30 September 2020	<u>140,000</u>	<u>36,763</u>	<u>445,510</u>	<u>622,273</u>

Depreciation

At 1 October 2019	75,625	44,403	249,377	369,405
Charge for the year	5,500	53	28,061	33,614
On disposals	-	(3,987)	(299)	(4,286)
At 30 September 2020	<u>81,125</u>	<u>40,469</u>	<u>277,139</u>	<u>398,733</u>

Net book value

At 30 September 2020	<u>58,875</u>	<u>(3,706)</u>	<u>168,371</u>	<u>223,540</u>
At 30 September 2019	<u>64,375</u>	<u>68</u>	<u>159,900</u>	<u>224,343</u>

Freehold land and buildings:

	2020	2019
	£	£
Historical cost	363,374	363,374
Cumulative depreciation based on historical cost	<u>127,819</u>	<u>122,997</u>
	235,555	240,377

4 Investments

	Other investments
	£
Cost	
At 1 October 2019	223,500
At 30 September 2020	<u>223,500</u>

5 Debtors

	2020	2019
	£	£
Trade debtors	102,242	87,837
Other debtors	213,875	240,661
	<u>316,117</u>	<u>328,498</u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	-	277
Obligations under finance lease and hire purchase contracts	-	45,633
Trade creditors	3,883	1,642

Taxation and social security costs	9,858	568
Other creditors	652,152	637,550
	<u>665,893</u>	<u>685,670</u>

7 Creditors: amounts falling due after one year

2020

2019

£

£

Bank loans

35,660

39,447

8 Loans

2020

2019

£

£

Creditors include:

Secured bank loans

35,660

85,357

Loan secured on Unit 2 llwyn Y Graig, Gorseinon, Swansea.

9 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 £61,189 (2019:£56,764).

	2020	2019
	£	£
Amounts due to businesses in common ownership at the year end.	(£210,680)	(£201,680)
Amounts due from businesses in common ownership at the year end.	£210,400	£235,400

10 Controlling party

The company is controlled by Mrs.S.L.Williams by virtue of her shareholding.

11 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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