

**REGISTERED NUMBER: 05168308 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**FOR**

**PROMISE DEVELOPMENT LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**PROMISE DEVELOPMENT LIMITED (REGISTERED NUMBER: 05168308)**

**ABRIDGED BALANCE SHEET  
31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		297		147
<b>CURRENT ASSETS</b>					
Debtors		5,608		5,448	
Cash at bank		<u>712</u>		<u>518</u>	
		6,320		5,966	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>3,758</u>		<u>2,561</u>	
<b>NET CURRENT ASSETS</b>			<u>2,562</u>		<u>3,405</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,859		3,552
<b>CREDITORS</b>					
Amounts falling due after more than one year	5		<u>2,805</u>		<u>3,533</u>
<b>NET ASSETS</b>			<u>54</u>		<u>19</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		2		2
Retained earnings			<u>52</u>		<u>17</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>54</u>		<u>19</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (b) 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.

The notes form part of these financial statements

**ABRIDGED BALANCE SHEET - continued**  
**31 DECEMBER 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 16 August 2022 and were signed on its behalf by:

A P Butland - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. STATUTORY INFORMATION**

Promise Development Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

<b>Registered number:</b>	05168308
<b>Registered office:</b>	Old School House South Broomhill Morpeth NE65 9RR

**2. 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.

The financial statements have been prepared on a going concern basis.

**Turnover**

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

**Tangible fixed assets**

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

Office equipment - 33% on cost

**Government grants**

Government grants received as part of the COVID-19 pandemic support measures have been accounted for on an accruals basis.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

4. TANGIBLE FIXED ASSETS

	Totals £
<b>COST</b>	
At 1 January 2021	6,923
Additions	334
At 31 December 2021	<u>7,257</u>
<b>DEPRECIATION</b>	
At 1 January 2021	6,776
Charge for year	184
At 31 December 2021	<u>6,960</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>297</u>
At 31 December 2020	<u>147</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2021 £	2020 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>333</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1.00	<u>2</u>	<u>2</u>

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.