

**LEONARD & DAVIES DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

Leonard & Davies Developments Limited
Financial Statements
For The Year Ended 31 May 2021

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Leonard & Davies Developments Limited
Balance Sheet
As at 31 May 2021

Registered number: 05457150

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		838,314		693,996
			<u>838,314</u>		<u>693,996</u>
CURRENT ASSETS					
Debtors	6	130,354		93,400	
Cash at bank and in hand		<u>2,270</u>		<u>4,219</u>	
		132,624		97,619	
Creditors: Amounts Falling Due Within One Year	7	<u>(148,623)</u>		<u>(383,264)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(15,999)</u>		<u>(285,645)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>822,315</u>		<u>408,351</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(543,957)</u>		<u>(138,809)</u>
NET ASSETS			<u>278,358</u>		<u>269,542</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			<u>278,356</u>		<u>269,540</u>
SHAREHOLDERS' FUNDS			<u>278,358</u>		<u>269,542</u>

Leonard & Davies Developments Limited
Balance Sheet (continued)
As at 31 May 2021

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Steve Davies

Director

30th September 2021

The notes on pages 3 to 5 form part of these financial statements.

Leonard & Davies Developments Limited
Notes to the Financial Statements
For The Year Ended 31 May 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 Rents received from completed property Units.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Nil
Leasehold	Nil
Plant & Machinery	20 % W.D.V.

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2020: 2)

Leonard & Davies Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2021

5. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Total
	£	£	£
Cost			
As at 1 June 2020	692,351	2,817	695,168
Additions	144,647	-	144,647
As at 31 May 2021	836,998	2,817	839,815
Depreciation			
As at 1 June 2020	-	1,172	1,172
Provided during the period	-	329	329
As at 31 May 2021	-	1,501	1,501
Net Book Value			
As at 31 May 2021	836,998	1,316	838,314
As at 1 June 2020	692,351	1,645	693,996

Additions to Property consist of Capitalised works to Increase the number of Units.

6. Debtors

	2021	2020
	£	£
Due within one year		
Prepayments and accrued income	5,354	3,400
Other debtors	90,000	90,000
Director's loan account	35,000	-
	130,354	93,400

Trade Debtors are due within the next Accounting Period. Rental Income is due monthly

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	17,372	141
Bank loans and overdrafts	126,875	23,344
Corporation tax	2,292	-
Other taxes and social security	-	428
Tenants Deposit	1,321	1,471
Accruals	763	1,853
Director's loan account	-	356,027
	148,623	383,264

Trade Creditors are due for settlement with the next Accounting period or the next 30 days.

Leonard & Davies Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2021

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	137,931	138,809
Bounce Back Loan	30,000	-
Directors loan account	376,026	-
	<u>543,957</u>	<u>138,809</u>

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

11. General Information

Leonard & Davies Developments Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05457150 . The registered office is New Moze Hall, Beaumont Road, Gt Oakley, Harwich, Essex, CO12 5BH.

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.