

**A & B DEVELOPMENTS GB LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**PAGES FOR FILING WITH REGISTRAR**



**A & B DEVELOPMENTS GB LIMITED**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 5

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# A & B DEVELOPMENTS GB LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investment properties	4		160,000		160,000
<b>Current assets</b>					
Cash at bank and in hand		15,827		13,428	
<b>Creditors: amounts falling due within one year</b>	5	(46,941)		(45,157)	
<b>Net current liabilities</b>			(31,114)		(31,729)
<b>Total assets less current liabilities</b>			128,886		128,271
<b>Creditors: amounts falling due after more than one year</b>	6		(76,871)		(80,635)
<b>Provisions for liabilities</b>			(2,573)		(2,573)
<b>Net assets</b>			49,442		45,063
<b>Capital and reserves</b>					
Called up share capital			100		100
Fair value reserve			21,106		21,106
Profit and loss reserves			28,236		23,857
<b>Total equity</b>			49,442		45,063

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

# **A & B DEVELOPMENTS GB LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 28 FEBRUARY 2022**

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The financial statements were approved by the board of directors and authorised for issue on 20 April 2022 and are signed on its behalf by:



Mr K Ruparelia  
Director



Mr T D Dhanjal  
Director

Company Registration No. 06516759

# A & B DEVELOPMENTS GB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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### **1 Accounting policies**

#### **Company information**

A & B Developments GB Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Merus Court, Meridian Business Park, Leicester, LE19 1RJ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover reflects rental income receivable in line with the terms of tenants contracts to which the company is obliged to receive. This is predominantly recognised as it falls due month by month and not recognised for future periods of rental even where the company would be due to receive it under the terms of the contract.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### **1.4 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# A & B DEVELOPMENTS GB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

### 1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.7 Taxation

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

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### 1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2
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# A & B DEVELOPMENTS GB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

### 4 Investment property

	2022 £
<b>Fair value</b>	
At 1 March 2021 and 28 February 2022	160,000

Investment properties have been valued as of the balance sheet date by reference to the open market. The Directors have sufficient knowledge and experience of the market and have valued the properties without the use of a third party.

### 5 Creditors: amounts falling due within one year

		2022 £	2021 £
Bank loans	7	3,131	2,211
Corporation tax		1,027	787
Other creditors		41,710	41,086
Accruals and deferred income		1,073	1,073
		<u>46,941</u>	<u>45,157</u>

### 6 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	7	76,871	80,635

Amounts included above which fall due after five years are as follows:

Payable by instalments	64,511	65,319
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### 7 Loans and overdrafts

	2022 £	2021 £
Bank loans	80,002	82,846
Payable within one year	3,131	2,211
Payable after one year	76,871	80,635

The long-term loan is secured by a fixed charge over the investment property 34 Aikman Avenue.