

COMPANY REGISTRATION NUMBER: 9225202

Ludstone Developments Limited
Filleted Unaudited Financial Statements
30 September 2020

Ludstone Developments Limited

Financial Statements

Year ended 30 September 2020

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Ludstone Developments Limited

Statement of Financial Position

30 September 2020

	Note	2020 £	2019 £
Current assets			
Stocks		1,064,654	516,850
Debtors	4	468	656
Cash at bank and in hand		247	7,971
		-----	-----
		1,065,369	525,477
Creditors: amounts falling due within one year	5	909,848	368,600
		-----	-----
Net current assets		155,521	156,877
		-----	-----
Total assets less current liabilities		155,521	156,877
		-----	-----
Net assets		155,521	156,877
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		155,421	156,777
		-----	-----
Shareholders funds		155,521	156,877
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 29 June 2021 , and are signed on behalf of the board by:

Mr N M Abel

Director

Company registration number: 9225202

Ludstone Developments Limited

Notes to the Financial Statements

Year ended 30 September 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ash End House, 17 The Burrows, Compton, Wolverhampton, West Midlands, WV3 9DD, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

4. Debtors

	2020	2019
	£	£
Other debtors	468	656

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	909,848	368,600

The secured liability contains fixed and floating charges over the company assets.

6. Directors' advances, credits and guarantees

At the company year end Mr N Abel was owed £448,700 (2019: £183,450) and Mrs M Abel was owed £448,700 (2019: £183,450). These amounts are interest free, unsecured and repayable on demand.

7. Related party transactions

The company was under the control of Mr N Abel throughout the current year. Mr Abel holds half the shares, as does Mrs M Abel. No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

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.