

**EMR DEVELOPMENTS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

Gerald Thomas  
Chartered Accountants  
3 New Mill Court  
Swansea Enterprise Park  
Swansea  
SA7 9FG

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**DIRECTORS:**

Mrs E Reilly  
M J Reilly

**REGISTERED OFFICE:**

3 New Mill Court  
Swansea Enterprise Park  
Swansea  
SA7 9FG

**REGISTERED NUMBER:**

09306277 (England and Wales)

**ACCOUNTANTS:**

Gerald Thomas  
Chartered Accountants  
3 New Mill Court  
Swansea Enterprise Park  
Swansea  
SA7 9FG

**BALANCE SHEET**  
**31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		5,205		9,302
Investment property	6		<u>142,053</u>		<u>140,668</u>
			147,258		149,970
<b>CURRENT ASSETS</b>					
Debtors	7	71,503		46,736	
Cash at bank		<u>3,989</u>		<u>760</u>	
		75,492		47,496	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>35,586</u>		<u>48,395</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>39,906</u>		<u>(899)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			187,164		149,071
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(93,276)		(54,751)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(989)</u>		<u>(1,767)</u>
<b>NET ASSETS</b>			<u>92,899</u>		<u>92,553</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>92,799</u>		<u>92,453</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>92,899</u>		<u>92,553</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**BALANCE SHEET - continued**  
**31 DECEMBER 2020**

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

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 11 May 2021 and were signed on its behalf by:

M J Reilly - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. STATUTORY INFORMATION**

EMR Developments Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the pound sterling (£) and have been rounded to the nearest pound.

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Going concern**

The financial statements have been prepared on the going concern basis, which assumes the continuing support of the company's directors. The directors have indicated their willingness to continue this support for the foreseeable future.

In considering the Coronavirus pandemic 2019 (COVID-19), the directors understand the situation is still evolving and the full impact on the business is unclear. The directors have taken steps to mitigate the risk to the business and although there is uncertainty, the directors are confident that all reasonable measures which can be taken, have been, to safeguard the business, the staff and clients. which can be taken, have been, to safeguard the business, the staff and clients.

**Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 which 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 if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**3. ACCOUNTING POLICIES - continued**

**Turnover and revenue recognition**

Turnover relates to rent receivable excluding value added tax and is recognised over the period to which it relates.

**Tangible fixed assets**

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

Plant and machinery etc                      - 20% on cost

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Surpluses or deficits are subsequently transferred from retained earnings to the fair value reserve.

**Financial instruments**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

**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**

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.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2 ) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<u>20,483</u>
<b>DEPRECIATION</b>	
At 1 January 2020	11,181
Charge for year	<u>4,097</u>
At 31 December 2020	<u>15,278</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>5,205</u>
At 31 December 2019	<u>9,302</u>

## 6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 January 2020	140,668
Additions	<u>1,385</u>
At 31 December 2020	<u>142,053</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>142,053</u>
At 31 December 2019	<u>140,668</u>

The directors consider that the fair value of the properties is not significantly different to cost at the balance sheet date.

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>71,503</u>	<u>46,736</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	338	-
Taxation and social security	6,365	24,938
Other creditors	<u>28,883</u>	<u>23,457</u>
	<u>35,586</u>	<u>48,395</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

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9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Other creditors	<u>93,276</u>	<u>54,751</u>

10. **RELATED PARTY DISCLOSURES**

Included in creditors is a loan of £68,276 (2019 - £69,751) due to the directors. This represents a loan which is unsecured, interest free with no fixed terms of repayment.

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.