

Nelson Developments (South West) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Ballards LLP
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Nelson Developments (South West) Limited

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Nelson Developments (South West) Limited

Company Information

Directors	G W Ballard W Ballard
Registered office	Orchard House Stud Farm Abberley Worcs WR6 6AT
Accountants	Ballards LLP Chartered Accountants 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Nelson Developments (South West) Limited

Profit and Loss Account for the Year Ended 31 March 2019

	Note	2019 £	2018 £
Turnover		383,060	995,278
Cost of sales		<u>(270,861)</u>	<u>(885,239)</u>
Gross profit		112,199	110,039
Distribution costs		(941)	(943)
Administrative expenses		<u>(111,817)</u>	<u>(146,822)</u>
Operating loss		<u>(559)</u>	<u>(37,726)</u>
Loss before tax		(559)	(37,726)
Taxation		<u>1,914</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>1,355</u></u>	<u><u>(37,726)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 4 to 7 form an integral part of these financial statements.

Nelson Developments (South West) Limited

(Registration number: 10148760)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	3,768	3,771
Current assets			
Stocks	<u>4</u>	20,500	10,148
Debtors	<u>5</u>	24,331	160,425
Cash at bank and in hand		586	15,473
		<u>45,417</u>	<u>186,046</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(27,944)</u>	<u>(219,930)</u>
Net current assets/(liabilities)		<u>17,473</u>	<u>(33,884)</u>
Net assets/(liabilities)		<u>21,241</u>	<u>(30,113)</u>
Capital and reserves			
Called up share capital		50,000	1
Profit and loss account		<u>(28,759)</u>	<u>(30,114)</u>
Total equity		<u>21,241</u>	<u>(30,113)</u>

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 December 2019 and signed on its behalf by:

.....
G W Ballard
Director

.....
W Ballard
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Nelson Developments (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Plant & machinery

Office equipment

Depreciation method and rate

20% reducing balance

20% reducing balance

Nelson Developments (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).

Nelson Developments (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	4,713	4,713
Additions	938	938
	<hr/>	<hr/>
At 31 March 2019	5,651	5,651
	<hr/>	<hr/>
Depreciation		
At 1 April 2018	942	942
Charge for the year	941	941
	<hr/>	<hr/>
At 31 March 2019	1,883	1,883
	<hr/>	<hr/>
Carrying amount		
At 31 March 2019	3,768	3,768
	<hr/>	<hr/>
At 31 March 2018	3,771	3,771
	<hr/>	<hr/>

4 Stocks

	2019 £	2018 £
Work in progress	20,500	10,148
	<hr/>	<hr/>

5 Debtors

	2019 £	2018 £
Trade debtors	22,231	150,195
Other debtors	2,100	10,230
	<hr/>	<hr/>
Total current trade and other debtors	24,331	160,425
	<hr/>	<hr/>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		9,142	61,170
Amounts owed to related parties		6,676	52,830
Taxation and social security		9,237	28,112
Other creditors		2,889	77,818
		<u>27,944</u>	<u>219,930</u>

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