

Company registration number: 10456561

Sea Island Developments (Ponteland) Limited

Pages for filing with Registrar

30 April 2023

Sea Island Developments (Ponteland) Limited

Contents

Statement of financial position

Notes to the financial statements

Sea Island Developments (Ponteland) Limited

Statement of financial position

30 April 2023

	Note	30/04/23 £	30/04/22 £
Current assets			
Stocks		1,410,254	1,410,254
Debtors	5	23,182	23,026
Cash at bank and in hand		958	3,696
		<u>1,434,394</u>	<u>1,436,976</u>
Creditors: amounts falling due within one year	6	(1,458,544)	(1,460,501)
Net current liabilities		<u>(24,150)</u>	<u>(23,525)</u>
Total assets less current liabilities		<u>(24,150)</u>	<u>(23,525)</u>
Net liabilities		<u>(24,150)</u>	<u>(23,525)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(24,151)	(23,526)
Shareholders deficit		<u>(24,150)</u>	<u>(23,525)</u>

For the year ending 30 April 2023 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 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.

These financial statements were approved by the board of directors and authorised for issue on 27 November 2023 , and are signed on behalf of the board by:

M A Walton

Director

Company registration number: 10456561

Sea Island Developments (Ponteland) Limited

Notes to the financial statements

Year ended 30 April 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is West 2, Asama Court, Newcastle Business Park, Newcastle upon Tyne, NE4 7YD.

2. Statement of compliance

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

Going concern

The directors of the company are satisfied that there are no material uncertainties concerning the company's ability to continue as a going concern for a period of at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements are prepared on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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 stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2022: 3).

5. Debtors

	30/04/23	30/04/22
	£	£
Trade debtors	47	-
Other debtors	23,135	23,026
	<u>23,182</u>	<u>23,026</u>

6. Creditors: amounts falling due within one year

	30/04/23	30/04/22
	£	£
Trade creditors	19,320	20,325
Amounts owed to group undertakings	1,334,512	1,335,012
Corporation tax	348	-
Other creditors	104,364	105,164
	1,458,544	1,460,501

7. Related party transactions and controlling party

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	Period ended	Period ended	Period ended	Period ended
	30/04/23	30/04/22	30/04/23	30/04/22
	£	£	£	£
Sea Island Developments Limited	500	(8,179)	(941,521)	(942,021)
The McKenzie Corporation Limited	-	-	(392,991)	(392,991)
McKenzie Real Estates Limited	-	-	21,928	21,928

The company is a wholly owned subsidiary of Sea Island Developments Limited, a company controlled by P G Walton. The McKenzie Corporation Limited is a company under the control of P G Walton. McKenzie Real Estates Limited is a company under the control of P G Walton.

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.