

**SPN Developments Ltd**

**Unaudited Financial Statements**

**for the Year Ended 30 September 2022**

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**for the Year Ended 30 September 2022**

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**SPN Developments Ltd**  
**Company Information**  
**for the Year Ended 30 September 2022**

**DIRECTOR:**

Mr S P Newall

**REGISTERED OFFICE:**

Delta 606 Welton Road  
Delta Office Park  
Swindon  
SN5 7XF

**REGISTERED NUMBER:**

10927376 (England and Wales)

**ACCOUNTANTS:**

AMS Accountancy Limited  
Delta 606  
Welton Road  
Delta Office Park  
Swindon  
Wiltshire  
SN5 7XF

**SPN Developments Ltd (Registered number: 10927376)**

**Balance Sheet**  
**30 September 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	2,829	1,283
Investment property	5	<u>800,000</u>	<u>-</u>
		<u>802,829</u>	<u>1,283</u>
<b>CURRENT ASSETS</b>			
Debtors	6	60,000	60,000
Cash at bank		<u>8,541</u>	<u>108,027</u>
		<u>68,541</u>	<u>168,027</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(353,342)</u>	<u>(112,360)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(284,801)</u>	<u>55,667</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>518,028</b>	<b>56,950</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(326,065)	(15,369)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(24,962)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>167,001</u></u>	<u><u>41,581</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Retained earnings		<u>167,000</u>	<u>41,580</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>167,001</u></u>	<u><u>41,581</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

**SPN Developments Ltd (Registered number: 10927376)**

**Balance Sheet - continued**  
**30 September 2022**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 April 2023 and were signed by:

Mr S P Newall - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2022**

**1. STATUTORY INFORMATION**

SPN 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1).

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2022**

**4. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 October 2021	-	1,925	1,925
Additions	<u>2,734</u>	<u>-</u>	<u>2,734</u>
At 30 September 2022	<u>2,734</u>	<u>1,925</u>	<u>4,659</u>
<b>DEPRECIATION</b>			
At 1 October 2021	-	642	642
Charge for year	<u>547</u>	<u>641</u>	<u>1,188</u>
At 30 September 2022	<u>547</u>	<u>1,283</u>	<u>1,830</u>
<b>NET BOOK VALUE</b>			
At 30 September 2022	<u>2,187</u>	<u>642</u>	<u>2,829</u>
At 30 September 2021	<u>-</u>	<u>1,283</u>	<u>1,283</u>

**5. INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
Additions	668,621
Revaluations	<u>131,379</u>
At 30 September 2022	<u>800,000</u>
<b>NET BOOK VALUE</b>	
At 30 September 2022	<u>800,000</u>

Fair value at 30 September 2022 is represented by:

	<b>£</b>
Valuation in 2022	<u>800,000</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	<b>2022 £</b>	<b>2021 £</b>
Cost	<u>668,621</u>	<u>-</u>

The investment properties were valued on fair value basis on 30 September 2022 by the director .

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Other debtors	<u>60,000</u>	<u>60,000</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	£	£
Bank loans and overdrafts (see note 9)	1,847	1,801
Trade creditors	1,800	-
Tax	-	7,005
Other creditors	90,890	48,933
Directors' current accounts	257,815	52,041
Accrued expenses	990	2,580
	<u>353,342</u>	<u>112,360</u>

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

	<b>2022</b>	2021
	£	£
Bank loans (see note 9)	<u>326,065</u>	<u>15,369</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>312,550</u>	<u>-</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>5,647</u>	<u>7,696</u>

**9. LOANS**

An analysis of the maturity of loans is given below:

	<b>2022</b>	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>1,847</u>	<u>1,801</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>1,894</u>	<u>1,847</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>5,974</u>	<u>5,826</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>312,550</u>	<u>-</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>5,647</u>	<u>7,696</u>



**SPN Developments Ltd (Registered number: 10927376)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2022**

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank Loans	<u>312,550</u>	<u>-</u>

Included within 'Bank Loans' at 30th September 2022 was a balance that was secured by a bank loan over the freehold property of 177 Victoria Road .

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

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.