

Unaudited Financial Statements for the Year Ended 28 February 2022

for

Aura Developments Limited

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for the Year Ended 28 February 2022**

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Aura Developments Limited
Company Information
for the Year Ended 28 February 2022

DIRECTORS:

D Stapleton
M Heard
G D Stapleton

REGISTERED OFFICE:

122 Feering Hill
Feering Hill
Colchester
Essex
CO5 9PY

REGISTERED NUMBER:

11801636 (England and Wales)

ACCOUNTANTS:

Granite Morgan Smith Limited
122 Feering Hill
Feering
Colchester
Essex
CO5 9PY

Aura Developments Limited (Registered number: 11801636)

Balance Sheet
28 February 2022

	Notes	28.2.22 £	£	28.2.21 £	£
FIXED ASSETS					
Investment property	4		481,284		325,000
CURRENT ASSETS					
Debtors	5	2,504		3,510	
Cash at bank		<u>90,931</u>		<u>57,515</u>	
		93,435		61,025	
CREDITORS					
Amounts falling due within one year	6	<u>237,852</u>		<u>84,737</u>	
NET CURRENT LIABILITIES			<u>(144,417)</u>		<u>(23,712)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			336,867		301,288
CREDITORS					
Amounts falling due after more than one year	7		(232,888)		(242,177)
PROVISIONS FOR LIABILITIES			<u>(17,596)</u>		<u>(9,071)</u>
NET ASSETS			<u><u>86,383</u></u>		<u><u>50,040</u></u>
CAPITAL AND RESERVES					
Called up share capital			6		6
Other reserves			54,005		54,005
Retained earnings			<u>32,372</u>		<u>(3,971)</u>
			<u><u>86,383</u></u>		<u><u>50,040</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The notes form part of these financial statements

Balance Sheet - continued
28 February 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 July 2022 and were signed on its behalf by:

M Heard - Director

G D Stapleton - Director

D Stapleton - Director

Notes to the Financial Statements
for the Year Ended 28 February 2022

1. **STATUTORY INFORMATION**

Aura Developments Limited 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.

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 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 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 NIL (2021 - NIL).

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 March 2021	325,000
Additions	125,232
Revaluations	31,052
At 28 February 2022	<u>481,284</u>
NET BOOK VALUE	
At 28 February 2022	<u>481,284</u>
At 28 February 2021	<u>325,000</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

4. INVESTMENT PROPERTY - continued

Fair value at 28 February 2022 is represented by:

	£
Valuation in 2021	66,603
Valuation in 2022	31,052
Cost	383,629
	<u>481,284</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22	28.2.21
	£	£
Other debtors	<u>2,504</u>	<u>3,510</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22	28.2.21
	£	£
Bank loans and overdrafts	5,556	4,167
Trade creditors	(2)	(1)
Other creditors	<u>232,298</u>	<u>80,571</u>
	<u>237,852</u>	<u>84,737</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.22	28.2.21
	£	£
Bank loans	40,279	45,834
Other creditors	<u>192,609</u>	<u>196,343</u>
	<u>232,888</u>	<u>242,177</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	18,056	23,611
Other loans more 5yrs instal	<u>143,902</u>	<u>147,636</u>
	<u>161,958</u>	<u>171,247</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date the company owed the directors D Stapleton £71,098(2021: £21,098), M Heard £71,098 (2021: £21,098) and G Stapleton £71,098 (2021: £21,098) in respect of their directors loan accounts. The loans are interest free and repayable on demand.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

9. **GOING CONCERN**

Attention is drawn to the fact that the financial statements have been prepared on a going concern basis. This may not be appropriate because at the balance sheet date the company's current liabilities exceeded its current assets by £144,417. Included within creditors are directors' loan accounts of £213,294 which are part of the capital base of the company and will not be withdrawn until sufficient profits have been generated.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

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.