

Severells Fields Developers Ltd

Annual Report and Financial Statements
for the Period from 29 January 2020 to 30 September 2020

Severells Fields Developers Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 5</u>

Severells Fields Developers Ltd

Company Information

Directors	E Arbuthnott N Arbuthnott V Arbuthnott G Deboucicault Calthrop B Lang A Marks
Registered office	Stonewood Office West Yatton Lane Castle Combe Chippenham SN14 7EY
Auditors	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

Severells Fields Developers Ltd**(Registration number: 12430862)****Balance Sheet as at 30 September 2020**

		30 September 2020 £
	Note	
Current assets		
Stocks		15,000
Debtors	<u>4</u>	<u>100</u>
		15,100
Creditors: Amounts falling due within one year	<u>5</u>	<u>(16,375)</u>
Net liabilities		<u><u>(1,275)</u></u>
Capital and reserves		
Called up share capital		100
Profit and loss account		<u>(1,375)</u>
Total deficit		<u><u>(1,275)</u></u>

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 21 June 2021 and signed on its behalf by:

.....

B Lang
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Severells Fields Developers Ltd

Notes to the Financial Statements for the Period from 29 January 2020 to 30 September 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Stonewood Office
West Yatton Lane
Castle Combe
Chippenham
SN14 7EY
United Kingdom

2 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 using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

The directors have prepared forecast information which takes into account the current COVID-19 pandemic and its potential impact on the business. The forecasts indicate that the company will remain within its existing banking facilities. On the basis of this information, the directors consider it appropriate to prepare the financial statements on a going concern basis, but acknowledge it is difficult to accurately forecast the exact effect that COVID-19 might have on the company in the next 12 months.

Critical accounting judgements and key sources of estimation uncertainty

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 that 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 affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Notes to the Financial Statements for the Period from 29 January 2020 to 30 September 2020

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.

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.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Severells Fields Developers Ltd

Notes to the Financial Statements for the Period from 29 January 2020 to 30 September 2020

3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 1.

4 Debtors

	30 September 2020 £
Other debtors	<u>100</u>

5 Creditors

	30 September 2020 £
Due within one year	
Amounts due to related parties	15,000
Accrued expenses	<u>1,375</u>
	<u>16,375</u>

6 Related party transactions

Stonewood Partnerships Limited (a company under common control)

At the balance sheet date £15,000 (2019 - £nil) was owed by the company to Stonewood Partnerships Limited.

7 Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 23 June 2021 was Paul Fussell, who signed for and on behalf of Hazlewoods LLP.

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.