

REGISTERED NUMBER: 12600776 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

FOR

STEDMAN DEVELOPMENTS LTD

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for the Year Ended 31 August 2022

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STEDMAN DEVELOPMENTS LTD

COMPANY INFORMATION
for the Year Ended 31 August 2022

DIRECTORS:

Mr L A Stedman
Mrs B F Stedman

REGISTERED OFFICE:

Unit 18
Abbots Business Park
Primrose Hill
Kings Langley
Hertfordshire
WD4 8FR

REGISTERED NUMBER:

12600776 (England and Wales)

ACCOUNTANTS:

Kings Chartered Accountants
4 Grovelands
Boundary Way
Hemel Hempstead
Hertfordshire
HP2 7TE

BALANCE SHEET
31 August 2022

	Notes	31.8.22 £	31.8.21 £
CURRENT ASSETS			
Debtors	4	603,011	23,493
Cash at bank and in hand		<u>662</u>	<u>783,295</u>
		603,673	806,788
CREDITORS			
Amounts falling due within one year	5	<u>59,357</u>	<u>125,953</u>
NET CURRENT ASSETS		<u>544,316</u>	<u>680,835</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		544,316	680,835
CREDITORS			
Amounts falling due after more than one year	6	<u>265,000</u>	<u>397,450</u>
NET ASSETS		<u>279,316</u>	<u>283,385</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Retained earnings		<u>279,216</u>	<u>283,285</u>
SHAREHOLDERS' FUNDS		<u>279,316</u>	<u>283,385</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 May 2023 and were signed on its behalf by:

Mr L A Stedman - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2022

1. STATUTORY INFORMATION

Stedman 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover comprises the fair value of the consideration received or receivable, net of value added tax, rebates and discounts. Revenue and profit are recognised on development projects in the profit and loss account when the significant risks and rewards of ownership have been transferred to the purchaser. Revenue in respect of the sale of properties is recognised at the fair value of the consideration received or receivable on legal completion.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current 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.

Stock and work in progress

Stocks and work in progress comprise land held for development, completed properties held for sale and work in progress, and are valued at the lower of cost and net realisable value. Cost comprises purchase and related equitation costs and those overheads which have been incurred in bringing stocks to their present location and condition.

Net realisable value is assessed by management and represents anticipated proceeds of sale after deducting costs to complete and related selling costs.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 1) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Amounts owed by group undertakings	602,491	-
Value added tax	520	23,493
	<u>603,011</u>	<u>23,493</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade creditors	-	705
Amounts owed to group undertakings	52,400	50,000
Taxation	1,407	66,492
Social security and other taxes	3,253	3,254
Directors' current accounts	1,297	3,502
Accruals	1,000	2,000
	<u>59,357</u>	<u>125,953</u>

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

	31.8.22	31.8.21
	£	£
Directors' loan accounts	<u>265,000</u>	<u>397,450</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.22	31.8.21
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</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.