

Company registration number 13548842 (England and Wales)

HALCYON DEVELOPMENT PARTNERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

HALCYON DEVELOPMENT PARTNERS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

HALCYON DEVELOPMENT PARTNERS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		4,580		6,303
Current assets					
Debtors	4	327,134		143,966	
Cash at bank and in hand		824,840		299,223	
		<u>1,151,974</u>		<u>443,189</u>	
Creditors: amounts falling due within one year	5	<u>(560,017)</u>		<u>(220,313)</u>	
Net current assets			591,957		222,876
Net assets			<u>596,537</u>		<u>229,179</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			596,437		229,079
Total equity			<u>596,537</u>		<u>229,179</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 2 May 2024 and are signed on its behalf by:

D Butler
Director

Company Registration No. 13548842

The notes on pages 2 to 6 form part of these financial statements.

HALCYON DEVELOPMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Company information

Halcyon Development Partners Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Coldbath Square, London, EC1R 5HL.

1.1 Reporting period

The company was incorporated on 5 August 2021 and as such the financial statements have been prepared for the period to 31 March 2023.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Revenue

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Rendering of services

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33.3% Straight line
Office equipment	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

HALCYON DEVELOPMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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, which include debtors and cash and bank balances, 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

1.8 Equity instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

HALCYON DEVELOPMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

Payments to defined contribution retirement benefit schemes are charges as an expense as they fall due. Amounts not paid are shown in the accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in an independent administered fund.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2023 Number	2022 Number
Total	7	7

HALCYON DEVELOPMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

3 Tangible fixed assets

	Plant and machinery etc	Office equipment	Total
	£	£	£
Cost			
At 1 September 2022 and 31 March 2023	7,745	1,490	9,235
Depreciation and impairment			
At 1 September 2022	2,655	277	2,932
Depreciation charged in the period	1,549	174	1,723
At 31 March 2023	4,204	451	4,655
Carrying amount			
At 31 March 2023	3,541	1,039	4,580
At 31 August 2022	5,090	1,213	6,303

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	241,974	12,703
Other debtors	85,160	131,263
	327,134	143,966

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,124	35,206
Corporation tax	317,255	91,013
Other taxation and social security	208,300	73,053
Other creditors	33,338	21,041
	560,017	220,313

6 Pension commitments

The company contributed to a defined pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £31,985. Contributions totalling £5,337 were payable to the fund at the balance sheet date and are included in creditors.

HALCYON DEVELOPMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

7	Called up share capital	2023	2022	2023	2022
		Number	Number	£	£
	Ordinary share capital				
	Issued and fully paid				
	100 Ordinary shares of £1 each of £1 each	100	100	100	100
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

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