

**Registered Number NI028737**

**J & A DEVELOPMENTS LTD**

**Abbreviated Accounts**

**31 December 2014**

## Abbreviated Balance Sheet as at 31 December 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	2	4,990	5,870
		<u>4,990</u>	<u>5,870</u>
<b>Current assets</b>			
Stocks		3,450,947	5,770,547
Debtors		993,547	1,676,145
Cash at bank and in hand		64,604	64,604
		<u>4,509,098</u>	<u>7,511,296</u>
<b>Creditors: amounts falling due within one year</b>	3	(1,001,159)	(957,102)
<b>Net current assets (liabilities)</b>		<u>3,507,939</u>	<u>6,554,194</u>
<b>Total assets less current liabilities</b>		<u>3,512,929</u>	<u>6,560,064</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(10,760,017)	(11,367,588)
<b>Provisions for liabilities</b>		(1,183)	(1,359)
<b>Total net assets (liabilities)</b>		<u>(7,248,271)</u>	<u>(4,808,883)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(7,248,273)	(4,808,885)
<b>Shareholders' funds</b>		<u>(7,248,271)</u>	<u>(4,808,883)</u>

- For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 26 June 2015

And signed on their behalf by:

**James Bleeks, Director**

**Anne Bleeks, Director**

**Notes to the Abbreviated Accounts for the period ended 31 December 2014**

**1 Accounting Policies**

**Basis of measurement and preparation of accounts**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

**Consolidation**

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

**Turnover policy**

Turnover is recognised upon certified completion of jobs.

**Tangible assets depreciation policy**

all fixed assets are initially recorded at cost.

Depreciation is provided at rated calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings

and equipment - 15% Reducing Balance

**Other accounting policies**

Stock and work in progress

Work in Progress which consists of residential properties and sites for resale is valued at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each property or its site to its present location and condition. Net realisable value is based on the estimated selling price less any further costs expected to be incurred to completion and disposal.

**Taxation**

Corporation tax is calculated on the results of the year.

Tax deferred as a result of timing differences between accounting and taxable profits is provided for in full in respect of deferred tax liabilities. Such provision or recognition is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

**Going concern**

These financial statements have been prepared on a going concern basis notwithstanding the fact that at the year end date, the company had a balance sheet deficit of £7,248,271 with current year losses of £2,439,388.

The current decline that the construction industry is experiencing, with reduced land values and demand for new housing, has had an impact upon the company in terms of revenue streams and

ability to repay debt.

The directors believe that it is appropriate to continue to trade the company so as to maximise the value of the company's assets. Accordingly the directors are working with the company's banker in order to realise the properties held in stock.

These financial statements do not reflect any adjustment that would be necessary if the company no longer had the support of its bankers.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 January 2014	33,562
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2014	<u>33,562</u>
<b>Depreciation</b>	
At 1 January 2014	27,692
Charge for the year	880
On disposals	-
At 31 December 2014	<u>28,572</u>
<b>Net book values</b>	
At 31 December 2014	<u>4,990</u>
At 31 December 2013	<u>5,870</u>

## 3 Creditors

	2014	2013
	£	£
Secured Debts	10,760,017	11,367,588

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.