COMPANY REGISTRATION NUMBER: SC279637

CBC Developments Ltd Filleted Unaudited Financial Statements 31 January 2019

CBC Developments Ltd

Statement of Financial Position

31 January 2019

		31 Jan 19		28 Feb 18	
	Note	£	£	£	
Fixed assets					
Tangible assets	4		_	137,661	
Current assets					
Cash at bank and in hand		51,257		46,603	
Creditors: amounts falling due within one year	5	(37,963)		(166,465)	
Net current assets/(liabilities)			13,294	(119,862)	
Total assets less current liabilities			13,294	17,799	
Accruals and deferred income			(840)	(792)	
Net assets			12,454	17,007	
Capital and reserves				- 	
Called up share capital			1	1	
Profit and loss account			12,453	17,006	
Shareholders funds			12,454	17,007	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 18 March 2019, and are signed on behalf of the board by:

Mr C.R. Christie

Director

Company registration number: SC279637

CBC Developments Ltd

Notes to the Financial Statements

Period from 1 March 2018 to 31 January 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Stannergate House, 41 Dundee Road West, Broughty Ferry, Dundee, DD5 1NB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture and Fittings - 25% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Tangible assets

	Investment	Fixtures and	
	Property	fittings	Total
	£	£	£
Cost			
At 1 March 2018	137,146	6,900	144,046
Disposals	(137,146)	(6,900)	(144,046)
At 31 January 2019			
Depreciation			
At 1 March 2018	_	6,385	6,385
Disposals	_	(6,385)	(6,385)
At 31 January 2019	_	_	_
Carrying amount			
At 31 January 2019	_	_	_

At 28 February 2018	137,146	515	137,661

5. Creditors: amounts falling due within one year

	31 Jan 19	28 Feb 18
	£	£
Corporation tax	753	170
Other creditors	37,210	166,295
	37,963	166,465

6. Directors' advances, credit and guarantees

The company was under the control of Mr C R Christie throughout the current and previous period. At the period end the company was due to repay £37,210 (2018 - £166,295) to Mr C R Christie, the company director. During the period the company sold the company property to Mr C R Christie at the market value of £130,000.

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.