

REGISTERED NUMBER: 01538311 (England and Wales)

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2019

FOR

M & D DEVELOPMENTS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2019**

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M & D DEVELOPMENTS LIMITED (REGISTERED NUMBER: 01538311)

**ABRIDGED BALANCE SHEET
31ST MARCH 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		16,861		19,749
Investments	5		100		100
			<u>16,961</u>		<u>19,849</u>
CURRENT ASSETS					
Stocks		12,721,263		12,691,543	
Debtors		349,571		720,386	
Cash at bank		<u>397,074</u>		<u>-</u>	
		13,467,908		13,411,929	
CREDITORS					
Amounts falling due within one year		<u>10,525,548</u>		<u>10,654,622</u>	
NET CURRENT ASSETS			<u>2,942,360</u>		<u>2,757,307</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,959,321		2,777,156
CREDITORS					
Amounts falling due after more than one year	6		(533,094)		(579,786)
PROVISIONS FOR LIABILITIES			(924)		(972)
NET ASSETS			<u>2,425,303</u>		<u>2,196,398</u>

The notes form part of these financial statements

ABRIDGED BALANCE SHEET - continued
31ST MARCH 2019

	Notes	31.3.19 £	£	31.3.18 £	£
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>2,425,203</u>		<u>2,196,298</u>
SHAREHOLDERS' FUNDS			<u>2,425,303</u>		<u>2,196,398</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 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 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.
- (b)

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31st March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31st December 2019 and were signed on its behalf by:

D H Harris - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019**

1. STATUTORY INFORMATION

M & D Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	01538311
Registered office:	Hengrave Hall Hengrave Bury St Edmunds Suffolk IP28 6LZ

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.

Preparation of consolidated financial statements

The financial statements present information about the company as an individual undertaking. The company has not prepared group accounts as it is exempt from the requirement to do so by section 402 of the Companies Act 2006 since its only subsidiary is a dormant company and is immaterial to the results of this company.

Turnover

Turnover includes the proceeds of the sale of land and property held for development, together with any management fees received.

Sales of properties are considered to have taken place where, by the end of the accounting period there is an agreement to purchase, and completion of the sale takes place within a reasonable period after the balance sheet date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019**

2. ACCOUNTING POLICIES - continued

Stocks

Land and property held for and in the course of development is a trading asset and is included under current assets at the lower of cost and net realisable value. All interest is charged in the year as it arises.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially at transaction value and subsequently measured at their settlement value. The company has no bank loans or other more complex financial instruments that require measurement at amortised cost using the effective interest method.

Taxation

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

Current or deferred 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Long-term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st April 2018	140,770
Additions	1,262
At 31st March 2019	<u>142,032</u>
DEPRECIATION	
At 1st April 2018	121,021
Charge for year	4,150
At 31st March 2019	<u>125,171</u>
NET BOOK VALUE	
At 31st March 2019	<u>16,861</u>
At 31st March 2018	<u>19,749</u>

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1st April 2018 and 31st March 2019	<u>100</u>
NET BOOK VALUE	
At 31st March 2019	<u>100</u>
At 31st March 2018	<u>100</u>

The subsidiary is a dormant company and has not been consolidated into the financial statements of this company because it is immaterial.

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	31.3.19 £	31.3.18 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>339,927</u>	<u>382,947</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019**

7. LOANS

An analysis of the maturity of loans is given below:

	31.3.19 £	31.3.18 £
Amounts falling due within one year or on demand:		
Bank loans - less than 1 yr	3,676,994	2,995,280
Other loans - less than 1 yr	<u>4,726,794</u>	<u>4,740,673</u>
	<u>8,403,788</u>	<u>7,735,953</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>44,395</u>	<u>44,395</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>141,881</u>	<u>141,881</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>339,927</u>	<u>382,947</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.19 £	31.3.18 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date the company owed Mr D H Harris £1,113,311.

10. ULTIMATE CONTROLLING PARTY

The company is under the immediate and ultimate control of D H Harris.

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.