

REGISTERED NUMBER: 01538311 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017
FOR
M & D DEVELOPMENTS LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2017**

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M & D DEVELOPMENTS LIMITED (REGISTERED NUMBER: 01538311)

**BALANCE SHEET
31ST MARCH 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		24,952		9,344
Investments	5		<u>1,200,100</u>		<u>1,200,100</u>
			1,225,052		1,209,444
CURRENT ASSETS					
Stocks	6	7,980,180		5,886,848	
Debtors	7	165,203		712,649	
Cash at bank		<u>2</u>		<u>711,792</u>	
		8,145,385		7,311,289	
CREDITORS					
Amounts falling due within one year	8	<u>5,737,090</u>		<u>6,940,388</u>	
NET CURRENT ASSETS			<u>2,408,295</u>		<u>370,901</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,633,347		1,580,345
CREDITORS					
Amounts falling due after more than one year	9		(1,792,285)		-
PROVISIONS FOR LIABILITIES			<u>(2,783)</u>		<u>(1,771)</u>
NET ASSETS			<u><u>1,838,279</u></u>		<u><u>1,578,574</u></u>

The notes form part of these financial statements

BALANCE SHEET - continued
31ST MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,838,179</u>		<u>1,578,474</u>
SHAREHOLDERS' FUNDS			<u>1,838,279</u>		<u>1,578,574</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 20th April 2018 and were signed on its behalf by:

D H Harris - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017**

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 it's 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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017**

2. ACCOUNTING POLICIES - continued

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 (2016 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st April 2016	32,660	84,335	18,484	135,479
Additions	-	-	23,775	23,775
Disposals	-	-	(18,484)	(18,484)
At 31st March 2017	<u>32,660</u>	<u>84,335</u>	<u>23,775</u>	<u>140,770</u>
DEPRECIATION				
At 1st April 2016	31,888	77,151	17,096	126,135
Charge for year	116	719	5,944	6,779
Eliminated on disposal	-	-	(17,096)	(17,096)
At 31st March 2017	<u>32,004</u>	<u>77,870</u>	<u>5,944</u>	<u>115,818</u>
NET BOOK VALUE				
At 31st March 2017	<u>656</u>	<u>6,465</u>	<u>17,831</u>	<u>24,952</u>
At 31st March 2016	<u>772</u>	<u>7,184</u>	<u>1,388</u>	<u>9,344</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1st April 2016 and 31st March 2017	<u>100</u>	<u>1,200,000</u>	<u>1,200,100</u>
NET BOOK VALUE			
At 31st March 2017	<u>100</u>	<u>1,200,000</u>	<u>1,200,100</u>
At 31st March 2016	<u>100</u>	<u>1,200,000</u>	<u>1,200,100</u>

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

The investment in CCP Investments Limited is shown at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

6. STOCKS

	31.3.17	31.3.16
	£	£
Work-in-progress	<u>7,980,180</u>	<u>5,886,848</u>

The work in progress has been valued at the lower of cost and net realisable value. Consideration of net realisable value has been made with the information and knowledge available at the present time, but given the significant uncertainties currently being experienced in the property market the future sales values of the properties may fluctuate from the current assessment.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	73,931	-
Other debtors	<u>91,272</u>	<u>712,649</u>
	<u>165,203</u>	<u>712,649</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	42,900	2,984,688
Hire purchase contracts	3,672	-
Trade creditors	917,615	1,800,000
Taxation and social security	129,050	41,627
Other creditors	<u>4,643,853</u>	<u>2,114,073</u>
	<u>5,737,090</u>	<u>6,940,388</u>

The bank loans and overdraft are secured by a first legal charge over the freehold properties, comprising the stock of the company. A further guarantee up to £1,000,000 has been given by D H Harris on a property owned by him outside the company.

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

	31.3.17	31.3.16
	£	£
Bank loans	778,050	-
Hire purchase contracts	14,235	-
Other creditors	<u>1,000,000</u>	<u>-</u>
	<u>1,792,285</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued	31.3.17	31.3.16
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>427,287</u>	<u>-</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the beginning of the year the company owed Mr D H Harris £641,605. Various further amounts were lent to the company during the year, and the amount owed to Mr D H Harris at the balance sheet date was £1,225,630.

11. 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.