

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

FOR

M & D DEVELOPMENTS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2022**

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**ABRIDGED BALANCE SHEET
31ST MARCH 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		4,797		5,393
CURRENT ASSETS					
Stocks		8,079,735		6,853,536	
Debtors		556,577		651,577	
Cash at bank		<u>327,591</u>		<u>110,794</u>	
		8,963,903		7,615,907	
CREDITORS					
Amounts falling due within one year		<u>1,631,584</u>		<u>3,142,875</u>	
NET CURRENT ASSETS			<u>7,332,319</u>		<u>4,473,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,337,116		4,478,425
CREDITORS					
Amounts falling due after more than one year	5		(3,103,492)		(428,948)
PROVISIONS FOR LIABILITIES			<u>(824)</u>		<u>(677)</u>
NET ASSETS			<u>4,232,800</u>		<u>4,048,800</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>4,232,700</u>		<u>4,048,700</u>
SHAREHOLDERS' FUNDS			<u>4,232,800</u>		<u>4,048,800</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 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
- (b) 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.

ABRIDGED BALANCE SHEET - continued
31ST MARCH 2022

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 2022 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 and authorised for issue on 30th December 2022 and were signed on its behalf by:

D H Harris - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

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: The Foundry
9 Park Lane
Puckeridge
Ware
Hertfordshire
SG11 1RL

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.

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
Computer equipment	- 15% on reducing balance

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

2. ACCOUNTING POLICIES - continued

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 1 (2021 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st April 2021 and 31st March 2022	<u>118,257</u>
DEPRECIATION	
At 1st April 2021	112,864
Charge for year	<u>596</u>
At 31st March 2022	<u>113,460</u>
NET BOOK VALUE	
At 31st March 2022	<u>4,797</u>
At 31st March 2021	<u>5,393</u>

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

	31.3.22 £	31.3.21 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>178,901</u>	<u>222,802</u>

6. LOANS

An analysis of the maturity of loans is given below:

	31.3.22 £	31.3.21 £
Amounts falling due within one year or on demand:		
Bank loans - less than 1 yr	<u>50,000</u>	<u>536,052</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>2,774,591</u>	<u>49,622</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>150,000</u>	<u>156,524</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>178,901</u>	<u>222,802</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. 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.