

HAYDON DEVELOPMENT COMPANY LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2018**

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HAYDON DEVELOPMENT COMPANY LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2018**

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	2	242,765		242,963	
Cash at bank and in hand		144,709		150,977	
		<u>387,474</u>		<u>393,940</u>	
Creditors: amounts falling due within one year	3	<u>(319,272)</u>		<u>(325,738)</u>	
Net current assets			68,202		68,202
Provisions for liabilities	4		<u>(30,000)</u>		<u>(30,000)</u>
Net assets			<u>38,202</u>		<u>38,202</u>
Capital and reserves					
Called up share capital	5		10,000		10,000
Profit and loss reserves			<u>28,202</u>		<u>28,202</u>
Shareholders' funds			<u>38,202</u>		<u>38,202</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

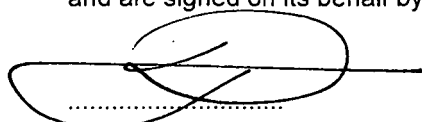
For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 21.01.2019 and are signed on its behalf by:



 Mr D Jones
 Director

HAYDON DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Haydon Development Company Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 6 Drakes Meadow, Penny Lane, Swindon, Wiltshire, United Kingdom, SN3 3LL.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Cash flow statement

The company has taken advantage of the exemption not to disclose a cash flow statement as permitted by paragraph 1.12(b) of FRS102.

Going concern

The Directors recognise that the company is nearing the conclusion of the works it was incorporated to undertake.

It is the aim of the directors to wind up the company as soon as possible. Following the winding up of Haydon Development Company Limited a supplementary Consortium Agreement will be entered into to cover the obligations and liabilities of the members to each other and to cover any final liabilities of the company that have not been paid at the date of winding up.

The accounts have been prepared on a going concern basis due to the fact that the date of winding up of the company is still uncertain and a going concern basis is still considered to be the most appropriate.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

HAYDON DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

HAYDON DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

2 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	242,685	242,685
Other debtors	80	278
	<u>242,765</u>	<u>242,963</u>

3 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	506	480
Other creditors	318,766	325,258
	<u>319,272</u>	<u>325,738</u>

4 Provisions for liabilities

	2018 £	2017 £
Other	<u>30,000</u>	<u>30,000</u>

A provision has been carried forward for £30,000 of agreed expenditure for work that has not yet been carried out.

5 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Authorised, issued and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

6 Financial commitments, guarantees and contingent liabilities

As the company approaches its winding up date the directors have tried to identify all possible liabilities to be met. They have identified approximately £45,000 of contingent liabilities, in respect to old disputed invoices and 'forgotten issues'. These liabilities are not sufficiently certain or quantifiable for a provision to be made.

7 Related party transactions

Bovis Homes Limited
(Shareholder)

No transactions took place during the year. At the balance sheet date the amount due from Bovis Homes Limited was £242,685 (2015 - £242,685).