

COMPANY REGISTRATION NUMBER: 02343740

Islay Developments Limited
Filleted Unaudited Financial Statements
30 September 2019

Islay Developments Limited

Statement of Financial Position

30 September 2019

		2019		2018	
	Note	£	£	£	£
Fixed assets					
Investments	6		456,500		456,500
Current assets					
Debtors	7	24,078		17,010	
Cash at bank and in hand		5,653		9,367	
		29,731		26,377	
Creditors: amounts falling due within one year	8	220,850		204,320	
Net current liabilities			191,119		177,943
Total assets less current liabilities			265,381		278,557
Creditors: amounts falling due after more than one year	9		178,079		209,096
Provisions					
Taxation including deferred tax			42,128		42,128
Net assets			45,174		27,333
Capital and reserves					
Called up share capital			8		8
Profit and loss account			45,166		27,325
Shareholder funds			45,174		27,333

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 comprehensive income has not been delivered.

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has 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 .

Islay Developments Limited

Statement of Financial Position (continued)

30 September 2019

These financial statements were approved by the board of directors and authorised for issue on 17 January 2020 , and are signed on behalf of the board by:

Ms S K Walsh

Mr A R Whitehead

Director

Director

Company registration number: 02343740

Islay Developments Limited

Notes to the Financial Statements

Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Moorings, Dane Road Industrial Estate, SALE, Cheshire, M33 7BH.

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 judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rentals and service charges received from the investment properties held.

Income tax

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is no reasonable probability that the liability will arise in the foreseeable future.

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.

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:

Equipment	-	25% straight line
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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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 3).

5. Tangible assets

	Equipment	Total
	£	£
Cost		
At 1 October 2018 and 30 September 2019	274	274
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Depreciation		
At 1 October 2018 and 30 September 2019	274	274
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Carrying amount		
At 30 September 2019		—
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At 30 September 2018	—	—
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6. Investments

	Other investments other than loans
	£
Cost	
At 1 October 2018 and 30 September 2019	456,500

Impairment	
At 1 October 2018 and 30 September 2019	—

Carrying amount	
At 30 September 2019	456,500

At 30 September 2018	456,500

The investment property at 29 Wood Street, Lytham St Annes was professionally valued on 12 June 2016 by A M Bather of Duxburys Residential Surveyors and the directors consider that there has been no material change in value since that date.

7. Debtors

	2019	2018
	£	£
Trade debtors	23,542	16,541
Other debtors	536	469
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	24,078	17,010
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8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	26,511	26,511
Trade creditors	1,322	2,149
Amounts owed to group undertakings and undertakings in which the company has a participating interest	159,981	144,981
Social security and other taxes	7,863	5,626
Other creditors	25,173	25,053
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	220,850	204,320
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9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	178,079	209,096
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A mortgages, dated 18 August, 2016 incorporating a fixed charge over land & buildings situated at 29 Wood Street, Lytham St. Annes, in favour of Isle of Man Bank Limited.

10. Related party transactions

During the current financial year the company borrowed £15,000 from Acresfield Capital Limited, a company registered in the Isle of Man. At the financial year end the amount outstanding was £159,981 (2018 £144,981).

11. Controlling party

The company is a 100% subsidiary of Acresfield Capital Limited, a company registered in the Isle of Man.

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