

# Chris Bows Developments Ltd

Annual Report and Unaudited Filleted Abridged Financial Statements  
for the Year Ended 5 April 2022

**Chris Bows Developments Ltd**

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# Chris Bows Developments Ltd

(Registration number: 02976075)

## Abridged Balance Sheet as at 5 April 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	5,591	7,333
Investment property		<u>500,641</u>	<u>500,641</u>
		<u>506,232</u>	<u>507,974</u>
<b>Current assets</b>			
Stocks		16,360	16,360
Debtors		42,306	24,526
Cash at bank and in hand		<u>831</u>	<u>3,120</u>
		59,497	44,006
Creditors: Amounts falling due within one year	<u>5</u>	<u>(33,230)</u>	<u>(31,569)</u>
Net current assets		<u>26,267</u>	<u>12,437</u>
Total assets less current liabilities		532,499	520,411
Creditors: Amounts falling due after more than one year		(12,774)	(13,750)
Provisions for liabilities		<u>(119,942)</u>	<u>(91,440)</u>
Net assets		<u>399,783</u>	<u>415,221</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>399,781</u>	<u>415,219</u>
Total equity		<u>399,783</u>	<u>415,221</u>

## **Chris Bows Developments Ltd**

**(Registration number: 02976075)**

### **Abridged Balance Sheet as at 5 April 2022**

For the financial year ending 5 April 2022 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 accounts for the year in question in accordance with section 476; and

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the Company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 31 March 2023

Mr C Bows

Director

# **Chris Bows Developments Ltd**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 5 April 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Coppernoon  
Germoe  
Penzance  
Cornwall  
TR20 9RJ

These financial statements were authorised for issue by the director on 31 March 2023.

### **2 Accounting policies**

#### **Statement of compliance**

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable the future economic benefits will flow into the entity, and specific criteria have been met for each of the company activities.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

# Chris Bows Developments Ltd

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 5 April 2022

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% Reducing balance
Plant and machinery	20% Reducing balance

### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

## 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

## Chris Bows Developments Ltd

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 5 April 2022

#### 4 Tangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 6 April 2021	26,755
At 5 April 2022	26,755
<b>Depreciation</b>	
At 6 April 2021	19,422
Charge for the year	1,742
At 5 April 2022	21,164
<b>Carrying amount</b>	
At 5 April 2022	5,591
At 5 April 2021	7,333

#### Investment properties

	<b>2022 £</b>
At 6 April	500,641

The property was transferred from the director in December 2019 at £nil value. The costs relate to the Stamp Duty and legal fees relating to the transfer. The fair value has been determined on the basis of the open market value, which was independently assessed in December 2019 ahead of the transfer, and has not materially changed as of 5 April 2022.

#### 5 Creditors: amounts falling due within one year

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £Nil (2020 - £3,327).

#### 6 Related party transactions

##### Advances to directors

##### Mr C Bows

During the period Mr C Bows went overdrawn on their director's loan account. The maximum overdrawn balance during the year was £21,502 (2021 - £Nil). At the year end the amount outstanding from Mr C Bows was £21,502 (2021 - £). Interest has been charged at the commercial rate.

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.