
STEALTH DEVELOPMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2021

STEALTH DEVELOPMENTS LIMITED
REGISTERED NUMBER: 03111924

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021

	Note	2021 £	Restated 2020 £
Fixed assets			
Tangible assets	4	142,880	197,071
Investments	5	260,169	714,432
Investment property	6	5,507,486	5,507,486
		<u>5,910,535</u>	<u>6,418,989</u>
Current assets			
Debtors: amounts falling due within one year	7	721,476	685,084
Cash at bank and in hand	9	473,597	129,415
		<u>1,195,073</u>	<u>814,499</u>
Creditors: amounts falling due within one year	10	(298,442)	(245,066)
		<u>896,631</u>	<u>569,433</u>
Net current assets			
		<u>6,807,166</u>	<u>6,988,422</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	11	(2,317,723)	(2,377,510)
Provisions for liabilities			
Deferred tax		(565,773)	(565,773)
		<u>3,923,670</u>	<u>4,045,139</u>
Net assets			
Capital and reserves			
Called up share capital	13	100	100
Revaluation reserve		2,411,982	2,411,982
Profit and loss account		1,511,588	1,633,057
		<u>3,923,670</u>	<u>4,045,139</u>

STEALTH DEVELOPMENTS LIMITED
REGISTERED NUMBER: 03111924

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2021

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 March 2022.

V Khatri
Director

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1. General information

Stealth Developments Limited ("the company") is a company limited by shares, incorporated in England and Wales. Its registered office is 74 Leytonstone Road, Stratford, E15 1SQ.

The principal activity of the company continued to be that of investment and trading in properties.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Current and deferred taxation

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

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Plant and machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 - 2).

STEALTH DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2020	6,359	218,511	224,870
Disposals	-	(6,564)	(6,564)
At 30 April 2021	6,359	211,947	218,306
Depreciation			
At 1 May 2020	5,836	21,963	27,799
Charge for the year on owned assets	131	-	131
Charge for the year on financed assets	-	47,496	47,496
At 30 April 2021	5,967	69,459	75,426
Net book value			
At 30 April 2021	392	142,488	142,880
At 30 April 2020	523	196,548	197,071

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor vehicles	142,488	196,548
	<u>142,488</u>	<u>196,548</u>

STEALTH DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

5. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 May 2020	714,432
Additions	79,741
Disposals	(534,004)
	<u>260,169</u>
At 30 April 2021	<u>260,169</u>

6. Investment property

	Freehold investment property £
Valuation	
At 1 May 2020	5,507,486
	<u>5,507,486</u>
At 30 April 2021	<u>5,507,486</u>

The 2021 valuations were made by the director, on an open market value for existing use basis.

7. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	508,341	449,180
Other debtors	213,135	235,904
	<u>721,476</u>	<u>685,084</u>

8. Current asset investments

STEALTH DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

9. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	473,597	129,415
Less: bank overdrafts	(918)	(918)
	<u>472,679</u>	<u>128,497</u>

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank overdrafts	918	918
Bank loans	117,541	108,375
Other taxation and social security	2,767	2,297
Obligations under finance lease and hire purchase contracts	29,484	29,038
Other creditors	144,072	102,938
Accruals and deferred income	3,660	1,500
	<u>298,442</u>	<u>245,066</u>

Bank loans are secured by a fixed and floating charge over the assets of the company.

11. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	2,180,263	2,208,842
Net obligations under finance leases and hire purchase contracts	137,460	168,668
	<u>2,317,723</u>	<u>2,377,510</u>

Bank loans are secured by a fixed and floating charge over the assets of the company.

STEALTH DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

12. Deferred taxation

	2021 £	2020 £
At beginning of year	(565,773)	(514,663)
Charged to the profit or loss	-	(51,110)
At end of year	<u>(565,773)</u>	<u>(565,773)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Revaluation of investment properties	(565,773)	(565,773)
	<u>(565,773)</u>	<u>(565,773)</u>

13. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

14. Prior year adjustment

An investment property was expensed via the income statement in the previous year, this property has now been correctly accounted for within Investment properties on the balance sheet.

15. Related party transactions

At the year end amounts due to the director from the company totalled £43,250 (2020 - £Nil).

At the year end amounts due to connected companies by virtue of the directors shareholding totalled £508,341 (2020 - £449,180).

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.