

CHADWICK DEVELOPMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

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BALANCE SHEET
AS AT 31 OCTOBER 2018

| | Note | 2018 £ | 2017 £ |
|---|------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 1,343 | 2,101 |
| Current assets | | | |
| Stocks | | 833,759 | 833,759 |
| Debtors | 5 | 7,719 | 5,775 |
| Cash at bank and in hand | | 14,046 | 11,827 |
| | | <u>855,524</u> | <u>851,361</u> |
| Creditors: amounts falling due within one year | 6 | (253,558) | (238,666) |
| Net current assets | | <u>601,966</u> | <u>612,695</u> |
| Total assets less current liabilities | | <u>603,309</u> | <u>614,796</u> |
| Creditors: amounts falling due after more than one year | 7 | (509,898) | (547,689) |
| Net assets | | <u><u>93,411</u></u> | <u><u>67,107</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Profit and loss account | | 92,411 | 66,107 |
| | | <u><u>93,411</u></u> | <u><u>67,107</u></u> |

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2018

The directors consider 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 Companies Act 2006.

The directors acknowledge their 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 income and retained earnings 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 25 July 2019.

Mr B.R. Desmond
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

1. General information

Chadwick Developments Limited (the Company) is a private company limited by shares, incorporated in England. The address of its registered office is Rutland House, 148 Edmund Street, Birmingham, West Midlands, B3 2FD. The address of its principal place of business is 19 Birchy Close, Dickens Heath Shirley, Solihull, West Midlands, B90 1QL.

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

Turnover comprises revenue recognised by the company in respect of developments sold, and services supplied during the year, exclusive of Value Added Tax. Developments are recognised as sales in the profit and loss account at the date of completion.

2.3 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, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|------------------|---|-------------------|
| Motor vehicle | - | 25% straight line |
| Office equipment | - | 25% straight line |

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 the Statement of income and retained earnings.

2.4 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

2. Accounting policies (continued)

2.5 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 non-puttable ordinary shares.

2.6 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.

2.7 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.

2.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.9 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

4. Tangible fixed assets

| | Motor vehicle £ | Office equipment £ | Total £ |
|-------------------------------------|--------------------|--------------------------|------------|
| Cost | | | |
| At 1 November 2017 | 1,800 | 1,219 | 3,019 |
| At 31 October 2018 | 1,800 | 1,219 | 3,019 |
| Depreciation | | | |
| At 1 November 2017 | 450 | 468 | 918 |
| Charge for the year on owned assets | 450 | 308 | 758 |
| At 31 October 2018 | 900 | 776 | 1,676 |
| Net book value | | | |
| At 31 October 2018 | 900 | 443 | 1,343 |
| At 31 October 2017 | 1,350 | 751 | 2,101 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

5. Debtors

| | 2018 £ | 2017 £ |
|---------------|--------------|--------------|
| Other debtors | <u>7,719</u> | <u>5,775</u> |

6. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 951 | 1,999 |
| Corporation tax | 15,175 | 6,675 |
| Other creditors | 16,691 | 16,691 |
| Accruals and deferred income | 220,741 | 213,301 |
| | <u>253,558</u> | <u>238,666</u> |

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

| | 2018 £ | 2017 £ |
|-----------------|----------------|----------------|
| Other creditors | 509,898 | 547,689 |
| | <u>509,898</u> | <u>547,689</u> |

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.