

CHADWICK DEVELOPMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

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BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	21,068	586
Current assets			
Stocks		833,759	833,759
Debtors	5	15,312	9,852
Cash at bank and in hand		1,989	14,513
		<u>851,060</u>	<u>858,124</u>
Creditors: amounts falling due within one year	6	(243,051)	(241,440)
Net current assets		<u>608,009</u>	<u>616,684</u>
Total assets less current liabilities		<u>629,077</u>	<u>617,270</u>
Creditors: amounts falling due after more than one year	7	(528,351)	(521,668)
Provisions for liabilities			
Deferred tax	8	(4,003)	-
Net assets		<u><u>96,723</u></u>	<u><u>95,602</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		95,723	94,602
		<u><u>96,723</u></u>	<u><u>95,602</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2020

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 the 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 29 September 2021.

Mr B.R. Desmond
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

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 profit or loss.

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 2020

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 ordinary shares.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, 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 transaction price, 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 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.

2.9 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 Balance Sheet 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 Balance Sheet.

2.10 Current and deferred 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 (2019 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

4. Tangible fixed assets

	Motor vehicle £	Office equipment £	Total £
Cost			
At 1 November 2019	1,800	1,219	3,019
Additions	26,185	-	26,185
Disposals	(1,800)	-	(1,800)
	<hr/>	<hr/>	<hr/>
At 31 October 2020	26,185	1,219	27,404
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 November 2019	1,350	1,083	2,433
Charge for the year on owned assets	5,579	124	5,703
Disposals	(1,800)	-	(1,800)
	<hr/>	<hr/>	<hr/>
At 31 October 2020	5,129	1,207	6,336
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 October 2020	<u>21,056</u>	<u>12</u>	<u>21,068</u>
At 31 October 2019	<u>450</u>	<u>136</u>	<u>586</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

5. Debtors

	2020 £	2019 £
Amounts owed associated undertakings	9,009	9,009
Other debtors	5,662	155
Prepayments and accrued income	641	688
	<u>15,312</u>	<u>9,852</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,096	2,119
Corporation tax	-	2,058
Other taxation and social security	-	7,391
Hire purchase agreements	4,059	-
Other creditors	-	1,691
Accruals and deferred income	237,896	228,181
	<u>243,051</u>	<u>241,440</u>

Hire purchase agreements are secured on the assets to which they relate

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

	2020 £	2019 £
Hire purchase agreements	17,895	-
Other creditors	510,456	521,668
	<u>528,351</u>	<u>521,668</u>

Hire purchase agreements are secured on the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

8. Deferred taxation

	2020 £
Charged to profit or loss	(4,003)
At end of year	(4,003)

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(4,003)	-
	(4,003)	-

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.