

**TERRAMOND DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Terramond Developments Limited
Unaudited Financial Statements
For The Year Ended 31 December 2023

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Terramond Developments Limited
Balance Sheet
As At 31 December 2023

Registered number: 03283210

		2023		2022	
	Notes	£	£	£	£
CURRENT ASSETS					
Stocks	3	295,744		295,744	
Debtors	4	1,733		9,862	
Cash at bank and in hand		485,776		451,565	
		<u>783,253</u>		<u>757,171</u>	
Creditors: Amounts Falling Due Within One Year	5	<u>(205,298)</u>		<u>(181,827)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>577,955</u>		<u>575,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>577,955</u>		<u>575,344</u>
NET ASSETS			<u>577,955</u>		<u>575,344</u>
CAPITAL AND RESERVES					
Called up share capital	6		150,000		150,000
Profit and Loss Account			<u>427,955</u>		<u>425,344</u>
SHAREHOLDERS' FUNDS			<u>577,955</u>		<u>575,344</u>

For the year ending 31 December 2023 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 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

L J Rinn

Director

20/02/2024

The notes on pages 2 to 3 form part of these financial statements.

Terramond Developments Limited
Notes to the Financial Statements
For The Year Ended 31 December 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Terramond Developments Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03283210. The registered office is West House Armstrong Way, Yate, Bristol, BS37 5NG.

1.2. Going Concern Disclosure

The company meets its day-to-day capital requirements through the reserves of the company and therefore does not rely on any third party debt.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance resulting from an uncertain property market, show that the company will be able to operate within the level of its current reserves. The company currently has no requirement for third party debt to service working capital requirements and therefore is not affected by the risks associated with the availability of bank financing.

After making enquiries, the directors have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.3. Turnover

Turnover represents sales of land and commercial properties during the year net of value added tax. Sales of land and properties are included in turnover upon legal completion. All sales are made within the United Kingdom.

Other operating income

Rental income is recognised, net of value added tax, on a straight line basis over the lease term.

1.4. Stocks and Work in Progress

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and appropriate production overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

Finance costs which are directly attributable to the production of stocks are capitalised as part of the cost of those assets. The capitalisation commences on purchase of the land for development and will cease at the end of the period of production.

1.5. Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6. Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Terramond Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

2. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2022: NIL)

3. Stocks

	2023	2022
	£	£
Stock	295,744	-
Work in progress	-	295,744
	<u>295,744</u>	<u>295,744</u>

4. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	-	7,202
Other debtors	1,733	2,660
	<u>1,733</u>	<u>9,862</u>

5. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	46,074	32,359
Other creditors	40,498	225
Accruals and deferred income	118,726	149,243
	<u>205,298</u>	<u>181,827</u>

6. Share Capital

	2023	2022
	£	£
Allotted, called up and fully paid		
150,000 Ordinary Shares of £ 1.000 each	<u>150,000</u>	<u>150,000</u>

7. Ultimate Controlling Party

Peter Rinn Holdings Limited and Desmond Lynch Holdings Limited each hold 50% of the share capital of the company. There is no individual controlling party.

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.