

COMPANY REGISTRATION NUMBER: 04439420

RIGHT DEVELOPMENTS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 May 2017

RIGHT DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2017

Contents

Pages

Balance sheet **1**

Notes to the financial statements **2 to 4**

RIGHT DEVELOPMENTS LIMITED

BALANCE SHEET

31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	343,002	343,002
Current assets			
Debtors	5	14,708	17,316
Cash at bank and in hand		6,789	14,348
		<u>21,497</u>	<u>31,664</u>
Creditors: amounts falling due within one year	6	(69,096)	(75,142)
Net current liabilities		(47,599)	(43,478)
Total assets less current liabilities		295,403	299,524
Creditors: amounts falling due after more than one year	7	(74,980)	(91,758)
Net assets		220,423	207,766
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		220,323	207,666
Members funds		220,423	207,766

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 26 February 2018 , and are signed on behalf of the board by:

J S Rehill

Director

Company registration number: 04439420

RIGHT DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 35 Westgate, Huddersfield, HD1 1PA, West Yorkshire.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover shown in the profit and loss account represents rental income receivable during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Depreciation No depreciation is provided on the freehold property held for investment. Investment properties FRS102 requires that investment property whose fair value can be measured reliably without undue cost or effort and on an on-going basis be measured at fair value in accordance with section 16 of FRS 102. All other investment property is to be accounted for as property, plant and equipment in accordance with Section 17 of FRS 102. The directors consider that to measure investment property held by the company at fair value on an on-going basis would involve undue cost and that to account for such properties as property, plant and equipment with depreciation applied would not correctly reflect the nature of property held in a good state of repair. Investment properties are therefore continued to be stated at cost.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Freehold property £
Cost	
At 1 June 2016 and 31 May 2017	343,002

Depreciation	
At 1 June 2016 and 31 May 2017	—

Carrying amount	
At 31 May 2017	343,002

5. Debtors

	2017 £	2016 £
Prepayments and accrued income	3,508	<i>116</i>
Other debtors	11,200	<i>17,200</i>
	-----	-----
	14,708	<i>17,316</i>
	-----	-----

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loan	16,183	<i>15,948</i>
Accruals and deferred income	1,870	<i>2,543</i>
Corporation tax	3,427	<i>5,885</i>
Director loan accounts	47,616	<i>50,766</i>
	-----	-----
	69,096	<i>75,142</i>
	-----	-----

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2017	2016
	£	£
Bank loan	16,183	15,948

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

	2017	2016
	£	£
Bank loan	74,980	91,758

Included within creditors falling due after more than one year is an amount of £6,485 (2016: £24,258) in respect of liabilities which fall due for payment after more than five years from the balance sheet date. The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2017	2016
	£	£
Bank loan	74,980	91,758

8. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100

9. Related party transactions

The director's loan account of £47,616 (2016: 50,766) included in creditors is unsecured, repayable on demand and currently interest free.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015. No transitional adjustments were required in equity or profit or loss for the year.

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.