

COMPANY REGISTRATION NUMBER 04540259

**SELMAN DEVELOPMENTS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**30 SEPTEMBER 2015**

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# **SELMAN DEVELOPMENTS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2015**

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# SELMAN DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>760</u>	<u>423</u>
<b>CURRENT ASSETS</b>			
Debtors		59,765	60,194
Cash at bank and in hand		<u>3,631</u>	<u>1,647</u>
		63,396	61,841
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>74,765</u>	<u>95,255</u>
<b>NET CURRENT LIABILITIES</b>		<b>(11,369)</b>	<b>(33,414)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(10,609)</b>	<b>(32,991)</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<u>34,800</u>	<u>40,800</u>
		<u>(45,409)</u>	<u>(73,791)</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>5</b>	<b>4</b>	<b>4</b>
Profit and loss account		<u>(45,413)</u>	<u>(73,795)</u>
<b>DEFICIT</b>		<b>(45,409)</b>	<b>(73,791)</b>

For the year ended 30 September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 27/6/16



Mr K P Selman  
Director

Company Registration Number: 04540259

The notes on pages 2 to 4 form part of these abbreviated accounts.

# **SELMAN DEVELOPMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2015**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the directors and the bank that they will continue to give financial support to the company for twelve months from the date of signing these financial statements. On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

#### **Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced and services provided during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	15% reducing balance
Computer Equipment	-	25% straight line

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# **SELMAN DEVELOPMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2015**

### **1. ACCOUNTING POLICIES** *(continued)*

#### **Deferred taxation**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **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.

# SELMAN DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2015

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 October 2014	8,024
Additions	<u>598</u>
<b>At 30 September 2015</b>	<u><b>8,622</b></u>
<b>DEPRECIATION</b>	
At 1 October 2014	7,601
Charge for year	<u>261</u>
<b>At 30 September 2015</b>	<u><b>7,862</b></u>
<b>NET BOOK VALUE</b>	
<b>At 30 September 2015</b>	<u><b>760</b></u>
At 30 September 2014	<u>423</u>

### 3. CREDITORS: Amounts falling due within one year

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

	2015 £	2014 £
Bank loans and overdrafts	<u><b>6,000</b></u>	<u><b>6,000</b></u>

### 4. CREDITORS: Amounts falling due after more than one year

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

	2015 £	2014 £
Bank loans and overdrafts	<u><b>34,800</b></u>	<u><b>40,800</b></u>

Included within creditors falling due after more than one year is an amount of £10,800 (2014 - £16,800) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

### 5. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014
	No.	£	No.
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>