

COMPANY REGISTRATION NUMBER: 04540259

Selman Developments Limited

Filleted Unaudited Financial Statements

30 September 2019

Selman Developments Limited

Financial Statements

Year ended 30 September 2019

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Selman Developments Limited

Balance Sheet

30 September 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	861	1,628
Current assets			
Work in progress		10,000	10,000
Debtors	6	39,618	28,023
Cash at bank and in hand		5,731	551
		<u>55,349</u>	<u>38,574</u>
Creditors: amounts falling due within one year	7	<u>38,928</u>	<u>35,553</u>
Net current assets		16,421	3,021
Total assets less current liabilities		17,282	4,649
Creditors: amounts falling due after more than one year	8	16,800	22,800
Net assets/(liabilities)		482	(18,151)
Capital and reserves			
Called up share capital		4	4
Profit and loss account		478	(18,155)
Shareholders funds/(deficit)		482	(18,151)

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 has not been delivered.

For the year ending 30 September 2019 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Selman Developments Limited

Balance Sheet *(continued)*

30 September 2019

These financial statements were approved by the board of directors and authorised for issue on 2 March 2020 , and are signed on behalf of the board by:

Mr K P Selman

Director

Company registration number: 04540259

Selman Developments Limited

Notes to the Financial Statements

Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Selmar, Alsager Road, Audley, Stoke-on-Trent, ST7 8JG. The company registration number is 04540259.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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. Monetary amounts in these financial statements are rounded to the nearest £.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: As described in the accounting policies of the financial statements, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

Revenue recognition

Turnover comprises the value of sales (exclusive of VAT and trade discounts) of goods and services provided in the normal course of business. Turnover in respect of service contracts is recognised when the company obtains the right to receive consideration for services provided.

Income tax

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 material 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

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

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance
Computer equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Work in progress

Work in progress is valued at cost, which includes outlays incurred on behalf of clients and an appropriate proportion of directly attributable costs and overheads on incomplete assignments. Provision is made for irrecoverable costs where appropriate.

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. The basic financial instruments of the company are as follows: Debtors Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired. Cash at bank and in hand This comprises cash at bank and cash in hand. Trade creditors Trade creditors are not interest bearing and are stated at their nominal value.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 October 2018	1,604	640	9,613	11,857
Additions	—	—	217	217
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At 30 September 2019	1,604	640	9,830	12,074
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Depreciation				
At 1 October 2018	1,518	577	8,134	10,229
Charge for the year	22	9	953	984
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At 30 September 2019	1,540	586	9,087	11,213
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Carrying amount				
At 30 September 2019	64	54	743	861
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At 30 September 2018	86	63	1,479	1,628
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Tangible assets held at valuation**6. Debtors**

	2019	2018
	£	£
Trade debtors	10,274	8,640
Other debtors	29,344	19,383
	-----	-----
	39,618	28,023
	-----	-----

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	6,000	6,000
Trade creditors	1,870	5,444
Corporation tax	4,500	1,500
Social security and other taxes	10,693	10,466
Other creditors	15,865	12,143
	-----	-----
	38,928	35,553
	-----	-----

The bank loan is secured by a fixed and floating charge over all property or undertakings of the company.

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

	2019	2018
	£	£
Bank loans and overdrafts	16,800	22,800
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Included within creditors falling due after more than one year is an amount of £nil (2018 - £4,800) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

The bank loan is secured by a fixed and floating charge over all property or undertakings of the company.

9. Director's advances, credits and guarantees

Included within other creditors is a balance of £4,841 (2018 - £1,843 debit) in respect of a directors loan account.

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.