

COMPANY REGISTRATION NUMBER: 04540259

**Selman Developments Limited**

**Filleted Unaudited Financial Statements**

**30 September 2018**

# **Selman Developments Limited**

## **Financial Statements**

**Year ended 30 September 2018**

### **Contents**

### **Pages**

Balance sheet

**1 to 2**

Notes to the financial statements

**3 to 6**

# Selman Developments Limited

## Balance Sheet

30 September 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	1,628	2,398
<b>Current assets</b>			
Work in progress		10,000	24,500
Debtors	6	28,023	9,764
Cash at bank and in hand		551	7,643
		<u>38,574</u>	<u>41,907</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>35,553</u>	<u>36,910</u>
<b>Net current assets</b>		<u>3,021</u>	<u>4,997</u>
<b>Total assets less current liabilities</b>		<u>4,649</u>	<u>7,395</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>22,800</u>	<u>28,800</u>
<b>Net liabilities</b>		<u>( 18,151)</u>	<u>( 21,405)</u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		<u>( 18,155)</u>	<u>( 21,409)</u>
<b>Shareholders deficit</b>		<u>( 18,151)</u>	<u>( 21,405)</u>

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 2018 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 2018**

These financial statements were approved by the board of directors and authorised for issue on 24 June 2019 , 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 2018**

#### **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**

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the director that he will continue to give financial support to the company for twelve months from the date of signing these financial statements. On this basis, the director considers 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. 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 (2017: 1 ).

## 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 October 2017	1,604	640	9,388	11,632
Additions	—	—	225	225
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<b>At 30 September 2018</b>	<b>1,604</b>	<b>640</b>	<b>9,613</b>	<b>11,857</b>
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<b>Depreciation</b>				
At 1 October 2017	1,451	566	7,217	9,234
Charge for the year	67	11	917	995
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<b>At 30 September 2018</b>	<b>1,518</b>	<b>577</b>	<b>8,134</b>	<b>10,229</b>
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<b>Carrying amount</b>				
<b>At 30 September 2018</b>	<b>86</b>	<b>63</b>	<b>1,479</b>	<b>1,628</b>
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At 30 September 2017	153	74	2,171	2,398
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### Tangible assets held at valuation

## 6. Debtors

	2018 £	2017 £
Trade debtors	8,640	5,914
Other debtors	19,383	3,850
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	<b>28,023</b>	<b>9,764</b>
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## 7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	6,000	6,000
Trade creditors	5,444	2,984
Corporation tax	1,500	2,000
Social security and other taxes	10,466	9,644
Other creditors	12,143	16,282
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	<b>35,553</b>	<b>36,910</b>
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## 8. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	22,800	28,800
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Included within creditors falling due after more than one year is an amount of £4,800 (2017 - £10,800) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

## 9. Director's advances, credits and guarantees

Included within other debtors at the year end is £1,843 (2017 - £4,720 included within other creditors) in respect of the directors loan account. The bank loan is secured by a personal guarantee by the directors.



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