

Registered number: 04643148

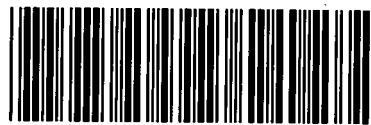
SULLY DEVELOPMENT COMPANY LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

TUESDAY



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COMPANIES HOUSE

SULLY DEVELOPMENT COMPANY LIMITED

COMPANY INFORMATION

Director	B C Herbert
Company secretary	C M A Lane, FCA
Registered number	04643148
Registered office	23a Gold Tops Newport South Wales NP20 4UL
Bankers	National Westminster Bank Plc High Street Newport South Wales NP20 1GG

SULLY DEVELOPMENT COMPANY LIMITED

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SULLY DEVELOPMENT COMPANY LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The director presents his report and the financial statements for the year ended 31 March 2023.

Director

The director who served during the year and after the year end was:

B C Herbert

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 10 October 2023 and signed on its behalf.

Catherine Lane

C M A Lane, FCA
Secretary

SULLY DEVELOPMENT COMPANY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Turnover	998,000	-
Cost of sales	(753,419)	-
Gross profit	244,581	-
Administrative expenses	(9,925)	(6,738)
Operating profit/(loss)	234,656	(6,738)
Tax on profit/(loss)	(9,548)	-
Profit/(loss) for the financial year	225,108	(6,738)

There was no other comprehensive income for 2023 (2022: £Nil).

The notes on pages 4 to 8 form part of these financial statements.

SULLY DEVELOPMENT COMPANY LIMITED
REGISTERED NUMBER:04643148

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

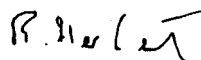
	Note	2023 £	2022 £
Current assets			
Stocks	4	-	690,390
Debtors: amounts falling due within one year	5	197,600	2,615
Cash at bank and in hand	6	291,408	21,329
		<u>489,008</u>	<u>714,334</u>
Creditors: amounts falling due within one year	7	(448,205)	(898,639)
Net current assets/(liabilities)		<u>40,803</u>	<u>(184,305)</u>
Total assets less current liabilities		<u>40,803</u>	<u>(184,305)</u>
Net assets/(liabilities)		<u><u>40,803</u></u>	<u><u>(184,305)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		40,703	(184,405)
		<u>40,803</u>	<u>(184,305)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



B C Herbert
 Director

Date: 10 October 2023

The notes on pages 4 to 8 form part of these financial statements.

SULLY DEVELOPMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

Sully Development Company Limited is a private company limited by shares & incorporated in England and Wales. Registered number 04643148. Its registered head office is located at 23a Gold Tops, Newport, South Wales, NP20 4UL.

The Company's principal activity is the development of building projects.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise stated.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

SULLY DEVELOPMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value and consist of land and property held for resale and development.

At each reporting date, stock is assessed for impairment. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

SULLY DEVELOPMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**2.8 Financial instruments (continued)**

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022: £Nil).

The average monthly number of employees, including directors, during the year was 0 (2022: 0).

SULLY DEVELOPMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Stocks

	2023 £	2022 £
Stocks	-	690,390

Stocks consist of land and property.

5. Debtors

	2023 £	2022 £
Trade debtors	197,600	-
Other debtors	-	1,656
Prepayments and accrued income	-	959
	<u>197,600</u>	<u>2,615</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>291,408</u>	<u>21,329</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	50,802	125,000
Amounts owed to other participating interests	200,000	771,550
Corporation tax	9,548	-
Other taxation and social security	187,855	-
Accruals and deferred income	-	2,089
	<u>448,205</u>	<u>898,639</u>

SULLY DEVELOPMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	291,408	21,329

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

9. Related party transactions

Name of related party	Director with a significant interest
Trustees of Llanarth Estate	B C Herbert
Trustees of Llanover Estate	B C Herbert
Llanover Properties Limited	B C Herbert

At the year end, there was £100,000 (2022: £446,950) owed to Trustees of Llanarth Estate. During the year, Sully Development Company Limited made purchases from the Trustees of Llanover Estate of £5,000 (2022: £2,650). At the year end, there was £nil (2022: £2,650) owed to the Trustees of Llanover Estate in respect of this.

At the year end, there was £nil (2022: £125,000) owed to Llanover Properties Limited which is disclosed within Trade creditors.

At the year end, there was £100,000 (2022: £321,950) owed to R A E Herbert. This balance is interest-free, unsecured and there are no fixed repayment terms. R A E Herbert is a significant shareholder of the Company.

10. Controlling party

The ultimate controlling parties are jointly R A E Herbert and the Trustees of Llanarth Estate, through virtue of their joint shareholding in Sully Development Company Limited.