

1973 DEVELOPMENTS LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

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UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Accountants' report</u>	<u>4</u>
<u>Statement of financial position</u>	<u>5</u>
<u>Notes to the accounts</u>	<u>6</u>

1973 DEVELOPMENTS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2022

Director	HUDSON, Stephen John
Secretary	HUDSON, Amelia Caroline
Company Number	04675366 (England and Wales)
Registered Office	STONEYLEA STONEY LANE SPRINGWELL VILLAGE GATESHEAD TYNE & WEAR NE9 7SJ
Accountants	Bergen Associates 68 Carden Place, West End Aberdeen AB10 1UL

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON
THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
1973 DEVELOPMENTS LTD
FOR THE YEAR ENDED 28 FEBRUARY 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 1973 DEVELOPMENTS LTD for the year ended 28 February 2022 as set out on pages 5 - 8 from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/uk/en/about-us/regulation/rulebook.html>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

Bergen Associates
Chartered Certified Accountants

68 Carden Place, West End
Aberdeen
AB10 1UL

3 August 2022

1973 DEVELOPMENTS LTD
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	1,793,800	1,908,524
Current assets			
Cash at bank and in hand		112,822	60,185
Creditors: amounts falling due within one year	<u>5</u>	(23,713)	(64,500)
Net current assets/(liabilities)		<u>89,109</u>	<u>(4,315)</u>
Total assets less current liabilities		1,882,909	1,904,209
Creditors: amounts falling due after more than one year	<u>6</u>	(1,081,345)	(1,179,282)
Net assets		<u>801,564</u>	<u>724,927</u>
Capital and reserves			
Called up share capital	<u>7</u>	190	190
Revaluation reserve		459,909	459,909
Profit and loss account		<u>341,465</u>	<u>264,828</u>
Shareholders' funds		<u>801,564</u>	<u>724,927</u>

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 3 August 2022 and were signed on its behalf by

HUDSON, Stephen John
Director

Company Registration No. 04675366

1973 DEVELOPMENTS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Statutory information

1973 DEVELOPMENTS LTD is a private company, limited by shares, registered in England and Wales, registration number 04675366. The registered office is STONEYLEA STONEY LANE, SPRINGWELL VILLAGE, GATESHEAD, TYNE & WEAR, NE9 7SJ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

General

Interest of other loans is used for mortgage Interest

Loss on foreign exchange transactions is used for Profit on disposal of land and building

Creditor greater than 1 year (Other creditors) represent Bank Bounce Loan

Creditors greater than 1 year (Trade Creditor) represent Mortgage outstanding

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	No depreciaton
Plant & machinery	4

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investment property

Investment property is included at market fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

1973 DEVELOPMENTS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

Leased assets

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

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

4 Tangible fixed assets

	Land & buildings	Plant & machinery	Total
	£	£	£
Cost or valuation			
At 1 March 2021	1,889,414	39,568	1,928,982
Additions	16,500	-	16,500
Disposals	(126,807)	-	(126,807)
At 28 February 2022	1,779,107	39,568	1,818,675
Depreciation			
At 1 March 2021	-	20,458	20,458
Charge for the year	-	4,417	4,417
At 28 February 2022	-	24,875	24,875
Net book value			
At 28 February 2022	1,779,107	14,693	1,793,800
At 28 February 2021	1,889,414	19,110	1,908,524

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	-	62,000
Obligations under finance leases and hire purchase contracts	2,500	2,500
Taxes and social security	19,680	-
Accruals	1,533	-
	23,713	64,500

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	34,667	80,182
Obligations under finance leases and hire purchase contracts	6,292	7,499
Trade creditors	902,553	905,428
Other creditors	-	40,000
Taxes and social security	-	6,998
Loans from directors	137,833	133,429
Accruals	-	5,746
	1,081,345	1,179,282

1973 DEVELOPMENTS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

7 Share capital	2022	2021
	£	£
Allotted, called up and fully paid:		
190 Ordinary shares of £1 each	190	190

8 Average number of employees

During the year the average number of employees was 2 (2021: 2).

