

SEVILLE DEVELOPMENTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017



SEVILLE DEVELOPMENTS LIMITED

Company registered number: 05543266

BALANCE SHEET AT 30 APRIL 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Property, plant and equipment	3	104,296	140,753
CURRENT ASSETS			
Stock		6,485,057	5,733,137
Debtors	4	689,174	1,708,565
Cash at bank and in hand		2,240,237	1,940,307
		9,414,468	9,382,009
CREDITORS: Amounts falling due within one year	5	7,886,005	8,029,459
NET CURRENT ASSETS		1,528,463	1,352,550
TOTAL ASSETS LESS CURRENT LIABILITIES		1,632,759	1,493,303
CREDITORS: Amounts falling due after more than one year	6	(323,507)	(362,847)
NET ASSETS		1,309,252	1,130,456
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Retained earnings		1,309,251	1,130,455
SHAREHOLDERS' FUNDS		1,309,252	1,130,456

The notes on pages 3-7 form part of these financial statements

SEVILLE DEVELOPMENTS LIMITED

Company registered number: 05543266

BALANCE SHEET AT 30 APRIL 2017 (CONT.)


For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with section 476 of the Companies Act 2006.

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

These annual accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the profit and loss account has been taken.

The accounts were approved by the Director on 24 January 2018

A handwritten signature in black ink, appearing to read 'D. Exley', is written over a horizontal line.

D. Exley, Director

SEVILLE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2017

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

Seville Developments Limited is a private company, limited by shares, incorporated in England and Wales.

Registered office:

The Robbins Building,
Albert Street,
RUGBY,
Warwickshire.
CV21 2SD

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 May 2015.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

1b. Basis of accounting

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. The presentation currency is sterling rounded to the nearest £.

1c. Turnover

Turnover is measured at the fair value of consideration received or receivable.

Property Sales

Turnover from the sale of properties is recognised when the significant risks and rewards of ownership are transferred to the buyer, the amount of turnover can be measured reliably, the economic benefits associated with the transaction will flow to the company and the costs incurred in respect of the transaction can be measured reliably. This is usually on legal completion.

Maintenance and Refurbishment Income

When the outcome of a contract can be estimated reliably, the costs and turnover are recognised by reference to the stage of completion at the balance sheet date.

SEVILLE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (CONT.)

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1d. Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. Deferred tax is recognised in respect of all timing differences with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income, as stated in the the financial statements, that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other tax assets are recognised only 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 balance sheet date that are expected to apply to the reversal of timing differences.

1e. Property, plant and equipment

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Straight Line 25%
Vehicles	Straight Line 25%
Office Equipment	Straight Line 25%

1f. Stock

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

1g. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

1h. Loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

SEVILLE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (CONT.)

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1i. Leased assets

Assets acquired under finance leases are capitalised in the balance sheet and are depreciated over the asset's useful life. Minimum lease payments are apportioned between the reduction of the lease liability and finance charges using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

1j. Employee benefits

When employees have rendered service to the company, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The obligations for contributions to defined contribution scheme are recognised as an expense as incurred.

2. DIRECTORS AND EMPLOYEES

The average number of employees during the year were as follows:

	2017 No.	2016 No.
Employees	<u>6</u>	<u>6</u>

SEVILLE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (CONT.)

3. PROPERTY, PLANT AND EQUIPMENT

	Plant, Machinery and Vehicles £	Office Equipment £	Total £
Cost			
At 1 May 2016	203,788	3,687	207,475
Additions	20,549	-	20,549
At 30 April 2017	<u>224,337</u>	<u>3,687</u>	<u>228,024</u>
Depreciation			
At 1 May 2016	65,377	1,345	66,722
For the year	56,084	922	57,006
At 30 April 2017	<u>121,461</u>	<u>2,267</u>	<u>123,728</u>
Net Book Amounts			
At 30 April 2017	<u>102,876</u>	<u>1,420</u>	<u>104,296</u>
At 30 April 2016	<u>138,411</u>	<u>2,342</u>	<u>140,753</u>

4. DEBTORS

	2017 £	2016 £
Trade debtors	260,556	110,987
Amounts owed by associated companies	423,830	1,540,792
Social security and other taxes	-	46,960
Other debtors	4,788	9,826
	<u>689,174</u>	<u>1,708,565</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other loans	615,000	380,000
Bank loans	410,837	216,699
Finance leases and hire purchase contracts	47,003	64,468
Trade creditors	161,800	79,104
Corporation tax	57,222	185,760
Other taxes and social security	44,477	16,319
Other creditors	6,530,064	7,048,821
Accruals and deferred income	19,602	38,288
	<u>7,886,005</u>	<u>8,029,459</u>

The bank loans are secured by a fixed charge over the Company's property stock.

SEVILLE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (CONT.)

6. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2017	2016
	£	£
Bank loans	301,017	317,451
Finance leases and hire purchase contracts	22,490	45,396
	<u>323,507</u>	<u>362,847</u>
Due after five years:		
wholly or in part by instalments	202,972	210,784
otherwise than by instalments	-	-
	<u>202,972</u>	<u>210,784</u>

7. SHARE CAPITAL

	2017	2016
	£	£
Allotted, issued and fully paid:		
1 Ordinary shares class 1 of £1 each	<u>1</u>	<u>1</u>

8. TRANSITION TO FRS 102

Reconciliation of equity shareholders funds

	£
At 1 May 2015 as previously stated	366,643
Loan interest	6,553
Restated at 1 May under FRS 102	<u>373,196</u>
At 1 May 2016 as previously stated	1,126,232
Loan interest	6,521
Hire purchase interest	(2,297)
Restated at 1 May 2016 under FRS 102	<u>1,130,456</u>

Reconciliation of profit or loss for the year

	£
Year ended 30th April 2016	
As previously stated	759,589
Loan interest	(32)
Hire purchase interest	(2,297)
As reported under FRS 102 Section 1A	<u>757,260</u>