

# Amble Developments Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 November 2018

# **Amble Developments Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 7</u>

# **Amble Developments Limited**

## **Company Information**

**Directors** Mr M J Leader  
Mrs N M Myers

**Company secretary** Mrs H M Leader

**Registered office** 103 Whitby Street South  
Hartlepool  
Cleveland  
TS24 7LH

**Amble Developments Limited**  
**(Registration number: 06001450)**  
**Balance Sheet as at 30 November 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	482,208	482,282
<b>Current assets</b>			
Debtors	<u>5</u>	1,785	1,680
Cash at bank and in hand		9,993	16,436
		11,778	18,116
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(115,940)	(117,963)
<b>Net current liabilities</b>		(104,162)	(99,847)
<b>Total assets less current liabilities</b>		378,046	382,435
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(339,383)	(346,831)
<b>Net assets</b>		38,663	35,604
<b>Capital and reserves</b>			
Called up and fully paid share capital		100	100
Profit and loss account		38,563	35,504
<b>Total equity</b>		38,663	35,604

For the financial year ending 30 November 2018 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered 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.

Approved and authorised by the Board on 13 March 2019 and signed on its behalf by:

.....  
Mr M J Leader  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Page 2

# **Amble Developments Limited**

## **Notes to the Financial Statements for the Year Ended 30 November 2018**

### **1 General information**

The Company is a private company limited by share capital incorporated in England and Wales. Details of the registered office are shown on page 1.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Basis of preparation**

These financial statements have been prepared on a going concern basis, using the historical cost convention and in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Revenue recognition**

Turnover comprises the market value of rents received or receivable for the provision of tenancy in the ordinary course of the company's activities. Rents receivable is shown net of value added tax.

The company recognises rental income over the term of the lease on a straight line basis.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on timing differences between taxable profits and profits reported in the financial statements. Deferred tax is recognised on all timing differences at the reporting date and is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and Fittings	15% reducing balance

# **Amble Developments Limited**

## **Notes to the Financial Statements for the Year Ended 30 November 2018**

### **2 Accounting policies (continued)**

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to profit or loss over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

#### **Financial instruments**

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Company's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary and preference shares, which are measured at fair value provided that this can be measured reliably. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

# Amble Developments Limited

## Notes to the Financial Statements for the Year Ended 30 November 2018

### 3 Staff numbers

The average number of persons employed by the company (including directors) in the year, was 2 (2017 - 2).

### 4 Tangible assets

	Investment Properties £	Furniture, fittings and equipment £	Total £
<b>Cost</b>			
At 1 December 2017	481,790	2,500	484,290
At 30 November 2018	481,790	2,500	484,290
<b>Depreciation</b>			
At 1 December 2017	-	2,008	2,008
Charge for the year	-	74	74
At 30 November 2018	-	2,082	2,082
<b>Carrying amount</b>			
At 30 November 2018	481,790	418	482,208
At 30 November 2017	481,790	492	482,282

Included within the net book value of land and buildings above is £481,790 (2017 - £481,790) in respect of freehold land and buildings.

### Revaluation

The fair value of the company's Investment Properties was reviewed by the director on 30 November 2018, it was concluded that there was no change in value compared to the previous year end.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £375,796 (2017 - £385,432).

### 5 Debtors

	2018 £	2017 £
Trade debtors	569	611
Prepayments	1,216	1,069
	1,785	1,680

# Amble Developments Limited

## Notes to the Financial Statements for the Year Ended 30 November 2018

### 6 Creditors

	2018 £	2017 £
<b>Due within one year</b>		
Loans and borrowings	7,424	7,400
Trade creditors	517	-
Taxation and social security	532	2,230
Other creditors	105,127	105,993
Accrued expenses	2,340	2,340
	<u>115,940</u>	<u>117,963</u>

### Due after one year

Loans and borrowings	<u>339,383</u>	<u>346,831</u>
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### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>339,383</u>	<u>346,831</u>

	2018 £	2017 £
<b>Due after more than five years</b>		
After more than five years by instalments	98,589	106,158
After more than five years not by instalments	<u>203,676</u>	<u>203,676</u>
	<u>302,265</u>	<u>309,834</u>

# Amble Developments Limited

## Notes to the Financial Statements for the Year Ended 30 November 2018

### 7 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	7,424	7,400

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	339,383	346,831

#### Bank borrowings

Bank loans are denominated in £ with nominal interest rates of between 1.80% and 4.75%, with the final instalment on the loans becoming due between 2030 and 2033. The carrying amount at year end is £346,807 (2017 - £354,231). The loans are a mixture of repayment and interest only loans with varying interest rates.

The loans are secured on the Investment properties.

### 8 Related party transactions

#### Key management personnel

Mr M J Leader

Director and shareholder

As at the balance sheet date, the company owed Mr M J Leader £55,249 (2017 - £55,249). The loan was interest free and repayable on demand.

Mrs N M Myers

Director and shareholder

As at the balance sheet date, the company owed Mrs N M Myers £49,878 (2017 - £49,878). The loan was interest free and repayable on demand.

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.