

**A & C PROPERTY DEVELOPMENT LIMITED**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the year ended 31 August 2021**

**A & C PROPERTY DEVELOPMENT LIMITED**

**Company Information**

<b>Directors</b>	C Newbould A Lond-Caulk
<b>Company secretary</b>	C Newbould
<b>Registered number</b>	06336231
<b>Registered office</b>	Pleasance 13 Willowgarth Rawmarsh Rotherham S62 5RR

# A & C PROPERTY DEVELOPMENT LIMITED

Registered number: 06336231

## Balance sheet

As at 31 August 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	4,356	4,690
		<u>4,356</u>	<u>4,690</u>
<b>Current assets</b>			
Stocks		1,170,137	1,162,874
Debtors	5	7,407	-
Cash at bank and in hand		496,764	1,070
		<u>1,674,308</u>	<u>1,163,944</u>
Creditors: amounts falling due within one year	6	(796,587)	(813,271)
<b>Net current assets</b>		<u>877,721</u>	<u>350,673</u>
<b>Total assets less current liabilities</b>		<u>882,077</u>	<u>355,363</u>
Creditors: amounts falling due after more than one year	7	(1,363,902)	(774,010)
<b>Net liabilities</b>		<u>(481,825)</u>	<u>(418,647)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(481,827)	(418,649)
		<u>(481,825)</u>	<u>(418,647)</u>

The directors consider 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 directors acknowledge their 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 May 2022.

**A Lond-Caulk**  
Director

**C Newbould**  
Director

The notes on pages 2 to 6 form part of these financial statements.

# A & C PROPERTY DEVELOPMENT LIMITED

## Notes to the financial statements For the year ended 31 August 2021

### 1. General information

A & C Property Development Limited is a private company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company.

### 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 members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Revenue

Revenue on developed property sales is recognised when the significant risks and rewards of ownership have been transferred to the purchaser which will normally occur at handover/legal completion. Revenue is measured at the fair value of the consideration received or receivable net of VAT and trade discounts.

#### 2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

#### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Equipment	-	15%
Motor vehicles	-	25%
Office equipment	-	15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

# A & C PROPERTY DEVELOPMENT LIMITED

## Notes to the financial statements For the year ended 31 August 2021

### 2. Accounting policies (continued)

#### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.7 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.

#### 2.8 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.

#### 2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

### 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

# A & C PROPERTY DEVELOPMENT LIMITED

## Notes to the financial statements For the year ended 31 August 2021

### 4. Tangible fixed assets

	Equipment £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2020	5,292	9,400	3,387	18,079
Additions	170	-	599	769
Disposals	-	-	(499)	(499)
At 31 August 2021	5,462	9,400	3,487	18,349
<b>Depreciation</b>				
At 1 September 2020	3,380	7,727	2,282	13,389
Charge for the year on owned assets	312	419	256	987
Disposals	-	-	(383)	(383)
At 31 August 2021	3,692	8,146	2,155	13,993
<b>Net book value</b>				
At 31 August 2021	1,770	1,254	1,332	4,356
<b>At 31 August 2020</b>	1,912	1,673	1,105	4,690

### 5. Debtors

	2021 £	2020 £
Other debtors	7,407	-
	7,407	-

### 6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	50	47
Other creditors	774,546	788,816
Accruals and deferred income	21,991	24,408
	796,587	813,271

# A & C PROPERTY DEVELOPMENT LIMITED

## Notes to the financial statements For the year ended 31 August 2021

### 7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loan	988,902	399,010
Other loans	375,000	375,000
	<u>1,363,902</u>	<u>774,010</u>

The following liabilities were secured:

	2021 £	2020 £
Bank loan	988,902	399,010
	<u>988,902</u>	<u>399,010</u>

Details of security provided:

The loan is secured on freehold property owned by the company

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2021 £	2020 £
Repayable other than by instalments	988,902	399,010
	<u>988,902</u>	<u>399,010</u>

### 8. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
2 (2020 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

# A & C PROPERTY DEVELOPMENT LIMITED

## Notes to the financial statements For the year ended 31 August 2021

### 9. Related party transactions

Included within other creditors due within one year and other loans after one year are the unsecured loans from the directors on which the aggregate transactions during the year were as follows:-

	Brought forwards £	Capital introduced £	Capital repaid £	2021 £
A Lond-Caulk	938,081	22,355	(42,116)	917,320
C Newbould	225,735	11,600	(13,516)	223,819
	<u>1,163,816</u>	<u>33,955</u>	<u>(55,632)</u>	<u>1,141,139</u>



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.