

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Daffodil Developments Limited

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for the Year Ended 31 March 2022

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Daffodil Developments Limited

Company Information  
for the Year Ended 31 March 2022

**DIRECTORS:**

J Moss  
P Taylor  
M J E Woods

**SECRETARY:**

S Corner

**REGISTERED OFFICE:**

180 Piccadilly  
London  
W1J 9HF

**REGISTERED NUMBER:**

07115620 (England and Wales)

**ACCOUNTANTS:**

Witham Accounting & Taxation Services  
Suite 7, Mayden House  
Long Bennington Busn Park  
Main Road, Long Bennington  
Newark  
Nottinghamshire  
NG23 5DJ

Balance Sheet  
31 March 2022

	Notes	31.3.22 £	31.3.21 £
<b>CURRENT ASSETS</b>			
Debtors	5	-	601,170
Cash at bank		<u>596,197</u>	<u>316,712</u>
		596,197	917,882
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>322,908</u>	<u>81,930</u>
<b>NET CURRENT ASSETS</b>		<u>273,289</u>	<u>835,952</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>273,289</u>	<u>835,952</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	231,500	698,621
Capital redemption reserve		90,916	174,998
Retained earnings		<u>(49,127)</u>	<u>(37,667)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>273,289</u>	<u>835,952</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 August 2022 and were signed on its behalf by:

J Moss - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

Daffodil Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents proceeds of sale from development properties. Income from funded development is included in the profit and loss account when the completion criteria from the funder have been met and also, having regard to work done, income from the sale of trading properties is included when a binding contract of sale exists.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred 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.

**Profit recognition**

Profit, if any, is recognised on developments on exchange of contracts having regard to work done and the foreseeable outcome of the contract. Guarantees and other warranties given are taken into account in assessing the profit or loss to be provided in respect of such contracts. On long term contract accounting, profits are recognised on a percentage completion basis over the life of the contract when a profitable outcome is considered likely. Any foreseen losses are recognised in full immediately.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Trade debtors	-	600,000
Other debtors	-	1,170
	<u>-</u>	<u>601,170</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Trade creditors	499	25
Taxation and social security	427	-
Other creditors	<u>321,982</u>	<u>81,905</u>
	<u>322,908</u>	<u>81,930</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
			31.3.22
			£
231,500	Ordinary	1	<u>231,500</u>
			<u>698,621</u>

On 9 July 2021, the company passed a resolution to pay £551,208 out of capital to purchase 467,121 ordinary shares of £1.00 each. These shares were cancelled on 17 September 2021.

At 31 March 2022, the company held £126,832 being monies advanced by shareholders in respect of 107,485 new ordinary shares which were issued on 5 April 2022.

8. **ULTIMATE CONTROLLING PARTY**

The directors consider that at 31 March 2022, the Ultimate Controlling party was Peter Taylor.

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.