

Financial Statements for the Year Ended 31st July 2022

for

Cardwell Hill Developments Ltd

**Contents of the Financial Statements
for the Year Ended 31st July 2022**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

Cardwell Hill Developments Ltd

**Company Information
for the Year Ended 31st July 2022**

DIRECTORS:

R M Hill
B Cardwell

REGISTERED OFFICE:

Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

REGISTERED NUMBER:

07689197 (England and Wales)

ACCOUNTANTS:

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Abridged Balance Sheet
31st July 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		26,654		48,326
CURRENT ASSETS					
Stocks		504,048		1,574,417	
Debtors		34,611		120,728	
Cash at bank		9,652		73,882	
		<u>548,311</u>		<u>1,769,027</u>	
CREDITORS					
Amounts falling due within one year		<u>283,536</u>		<u>1,484,365</u>	
NET CURRENT ASSETS			<u>264,775</u>		<u>284,662</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>291,429</u>		<u>332,988</u>
CREDITORS					
Amounts falling due after more than one year			-		(426,138)
PROVISIONS FOR LIABILITIES			<u>(5,064)</u>		<u>(8,390)</u>
NET ASSETS/(LIABILITIES)			<u><u>286,365</u></u>		<u><u>(101,540)</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>286,363</u>		<u>(101,542)</u>
SHAREHOLDERS' FUNDS			<u><u>286,365</u></u>		<u><u>(101,540)</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 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.

Abridged Balance Sheet - continued
31st July 2022

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31st July 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 12th April 2023 and were signed on its behalf by:

R M Hill - Director

**Notes to the Financial Statements
for the Year Ended 31st July 2022**

1. STATUTORY INFORMATION

Cardwell Hill Developments Ltd 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.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

TURNOVER

Turnover is recognised when control is transferred to the customer, which is deemed to be when title of the property passes to the customer on legal completion.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 33% on cost

GOVERNMENT GRANTS

Government grants are recognised on the performance model. A grant that does not impose specified future performance-related conditions is recognised in income when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions is recognised in income only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

STOCKS

Stock of buildings under construction is initially measured at cost and then subsequently held at the lower of this initial amount and net realisable value. Costs comprises cost of acquiring land and property (including associated legal fees), direct construction materials, direct labour and those overheads that have been incurred in bringing stock of buildings under construction to their present condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling.

Non-refundable land option payments are initially recognised in stock. They are reviewed regularly and written off when it is probable that the option will not be recognised.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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

2. ACCOUNTING POLICIES - continued**HIRE PURCHASE AND LEASING COMMITMENTS**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1st August 2021	145,896
Additions	4,292
Disposals	(85,964)
At 31st July 2022	<u>64,224</u>
DEPRECIATION	
At 1st August 2021	97,570
Charge for year	10,922
Eliminated on disposal	(70,922)
At 31st July 2022	<u>37,570</u>
NET BOOK VALUE	
At 31st July 2022	<u>26,654</u>
At 31st July 2021	<u>48,326</u>

5. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	-	424,603
Hire purchase contracts	<u>1,535</u>	<u>10,462</u>
	<u>1,535</u>	<u>435,065</u>

Bank loans are secured by way of fixed and floating charges over all trade and assets of the company.

Hire purchase loans are secured by way of charges over the tangible fixed assets to which they relate.

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

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31st July 2022 and 31st July 2021:

	2022	2021
	£	£
R M Hill		
Balance outstanding at start of year	16,974	-
Amounts advanced	13,638	16,974
Amounts repaid	(16,974)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>13,638</u>	<u>16,974</u>

The balance will be repaid by 1 May 2023.

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.