

For Companies House

**RAMSGATE DEVELOPMENT COMPANY
LIMITED**

Accounts for the year ended
31 March 2022

Company number: 9422758



Ramsgate Development Company Limited

**Accounts for the year ended
31 March 2022**

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Company number	9422758
Director	M C Rigden
Registered office	Cliff Street Chambers Cliff Street Ramsgate Kent CT11 9HS

Ramsgate Development Company Limited

Balance Sheet at 31 March 2022

		2022	2021
	Notes	£	£
Current assets			
Stocks	2	20,571,300	16,338,913
Debtors	3	15,401	-
Cash at bank		77,880	426,730
		<u>20,664,581</u>	<u>16,765,643</u>
Creditors: amounts falling due within one year	4	(20,664,481)	(16,765,543)
Net current assets		<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
 Capital and reserves			
Called up share capital	5	100	100
Retained profits		-	-
Shareholders' funds		<u>100</u>	<u>100</u>

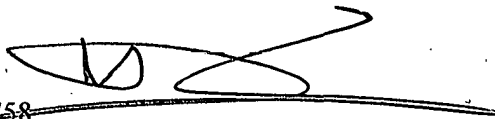
For the year ended 31 March 2022, the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as they are applicable to the company.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and Financial Reporting Standard 102 Section 1A.

These accounts were approved and authorised for issue by the directors on 29 March 2023.

M C Rigden

Company number: 9422758



Ramsgate Development Company Limited

Notes to the Accounts for the year ended 31 March 2022

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 Section 1A and the Companies Act 2006.

Turnover

Turnover represents amounts receivable in respect of property sales on completion.

Stock

Stocks of property developments are stated at the lower of cost and net realisable value. Cost includes the purchase and subsequent expenditure, including finance costs, specifically attributable to a development property.

Taxation

The tax charge for the year comprises current and deferred tax.

Current tax

The current tax charge is based on taxable profit for the year, using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax balances are recognised for all timing differences, at rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

2 Stock

	2022 £	2021 £
Work in progress	<u>20,571,300</u>	<u>16,338,913</u>

Ramsgate Development Company Limited

Notes to the Accounts for the year ended 31 March 2022 (continued)

3 Debtors

	2022 £	2021 £
Taxes recoverable	15,401	-

4 Creditors: amounts falling due within one year

	2022 £	2021 £
Loans (secured)	15,511,194	12,504,776
Creditors & accruals	5,153,287	4,260,767
	<u>20,664,481</u>	<u>16,765,543</u>

Loans are secured against development property owned by the company.

5 Called up share capital

	2022 £	2021 £
Allotted, called up and fully paid 100 ordinary shares of £1 each	100	100

6 Company statutory information

The company is a private limited company incorporated in England. Its registered number is 9422758. Its registered office and principal place of business is Cliff Street Chambers, Cliff Street, Ramsgate, Kent, CT11 9HS.