

REGISTERED NUMBER: 09568867 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
IOW DEVELOPMENTS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

IOW DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

K Trigg
A J Gearing
Mrs L S Trigg
Mrs S Gearing

SECRETARY:

REGISTERED OFFICE:

Trigg House
Monks Brook
St Cross Business Centre
Newport
Isle of Wight
PO30 5WB

REGISTERED NUMBER:

09568867 (England and Wales)

ACCOUNTANTS:

Harrison Black Limited
Pyle House
136/137 Pyle Street
Newport
Isle of Wight
PO30 1JW

IOW DEVELOPMENTS LIMITED (REGISTERED NUMBER: 09568867)

BALANCE SHEET
31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	4		700		700
Investment property	5		<u>470,797</u>		<u>470,797</u>
			471,497		471,497
CURRENT ASSETS					
Debtors	6	283,538		85,345	
Cash at bank		<u>108,143</u>		<u>342,440</u>	
		391,681		427,785	
CREDITORS					
Amounts falling due within one year	7	<u>368,045</u>		<u>433,145</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>23,636</u>		<u>(5,360)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			495,133		466,137
CREDITORS					
Amounts falling due after more than one year	8		<u>324,291</u>		<u>310,377</u>
NET ASSETS			<u>170,842</u>		<u>155,760</u>

The notes form part of these financial statements

IOW DEVELOPMENTS LIMITED (REGISTERED NUMBER: 09568867)

BALANCE SHEET - continued
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>170,742</u>		<u>155,660</u>
SHAREHOLDERS' FUNDS			<u>170,842</u>		<u>155,760</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 23 September 2022 and were signed on its behalf by:

K Trigg - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

IOW 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.

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 measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Depreciation is not provided in respect of investment properties. This policy represents a departure from the requirements of the Companies Act 2006, which require all properties to be depreciated. The directors consider that this policy is necessary in order that the accounts may give a true and fair view because current values are of prime importance, rather than the calculation of systematic annual depreciation.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. FIXED ASSET INVESTMENTS

**Shares in
group
undertakings
£**

COST

At 1 January 2021
and 31 December 2021

700

NET BOOK VALUE

At 31 December 2021
At 31 December 2020

700

700

Fixed asset investments consist of three subsidiaries; LASK 2017 Ltd and LASK 2018 Ltd, that are 100% owned by IOW Developments Ltd, and Carisbrooke Developments Ltd that is 50% owned by IOW Developments Ltd.

5. INVESTMENT PROPERTY

**Total
£**

FAIR VALUE

At 1 January 2021
and 31 December 2021

470,797

NET BOOK VALUE

At 31 December 2021
At 31 December 2020

470,797

470,797

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed by group undertakings	283,423	85,345
Deposit paid	115	-
	<u>283,538</u>	<u>85,345</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	24,145	59,425
Trade creditors	530	1,372
Amounts owed to group undertakings	-	7,576
Taxation and social security	2,780	11,132
Other creditors	340,590	353,640
	<u>368,045</u>	<u>433,145</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	<u>324,291</u>	<u>310,377</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The company owed the directors the following balances at the year end date via non-interest bearing directors loans:

K Trigg £Nil (2020 - £Nil)

A Gearing £124,126 (2020 - £124,126)

10. RELATED PARTY DISCLOSURES

At the balance sheet date, £2,533 (2020 - £53,770) was owed to the company by LASK 2017 Ltd, a company in which IOW Developments Ltd has a 100% interest.

At the balance sheet date, £278,848 (2020 - £31,575) was owed to the company by Carisbrooke Developments Ltd, a company in which IOW Developments Ltd has a 50% interest.

At the balance sheet date, £2,042 was owed to the company by LASK 2018 Ltd (2020 - £7,576 owed to LASK 2018 Ltd), a company in which IOW Developments Ltd has a 100% interest.

At the balance sheet date, £216,464 (2020 - £229,514) was owed to IOW Residential Ltd, a company controlled by the directors.

11. ULTIMATE CONTROLLING PARTY

The directors hold 25% each of the ordinary shares and therefore there is no ultimate controlling party.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
IOW DEVELOPMENTS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of IOW Developments Limited for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of IOW Developments Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of IOW Developments Limited and state those matters that we have agreed to state to the Board of Directors of IOW Developments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than IOW Developments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that IOW Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of IOW Developments Limited. You consider that IOW Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of IOW Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Harrison Black Limited
Pyle House
136/137 Pyle Street
Newport
Isle of Wight
PO30 1JW

Date:

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.