

Unaudited Financial Statements for the Year Ended 31 May 2020

for

Concept Developments (Portmore) Ltd

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for the Year Ended 31 May 2020**

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Concept Developments (Portmore) Ltd

**Company Information
for the Year Ended 31 May 2020**

DIRECTOR:

T W Burt

REGISTERED OFFICE:

Grove House
1 Grove Place
Bedford
Bedfordshire
MK40 3JJ

REGISTERED NUMBER:

09594072 (England and Wales)

ACCOUNTANTS:

Thompsons Accountancy Services Limited
Chartered Accountants
Grove House
1 Grove Place
Bedford
Bedfordshire
MK40 3JJ

Concept Developments (Portmore) Ltd (Registered number: 09594072)

**Statement of Financial Position
31 May 2020**

	Notes	31.5.20 £	£	31.5.19 £	£
FIXED ASSETS					
Tangible assets	5		17,500		15,518
CURRENT ASSETS					
Stocks		-		1,469,746	
Debtors	6	483		4,520	
Investments	7	4		-	
Cash at bank		<u>94,262</u>		<u>887</u>	
		94,749		1,475,153	
CREDITORS					
Amounts falling due within one year	8	<u>108,131</u>		<u>1,508,492</u>	
NET CURRENT LIABILITIES			<u>(13,382)</u>		<u>(33,339)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,118		(17,821)
PROVISIONS FOR LIABILITIES			<u>3,325</u>		-
NET ASSETS/(LIABILITIES)			<u>793</u>		<u>(17,821)</u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			100		100
Retained earnings			<u>693</u>		<u>(17,921)</u>
			<u>793</u>		<u>(17,821)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

Statement of Financial Position - continued
31 May 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 2 July 2020 and were signed by:

T W Burt - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2020**

1. STATUTORY INFORMATION

Concept Developments (Portmore) 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.

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 as modified by the revaluation of certain assets.

The director considers that the going concern basis is not appropriate as it is probable that the company will be dissolved within one year. Accordingly all assets and liabilities are shown at what is considered to be their fair market values.

Turnover

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

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 etc - 33% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 statement of financial position date.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST OR VALUATION	
At 1 June 2019	23,265
Disposals	(1,493)
Revaluations	8,103
At 31 May 2020	<u>29,875</u>
DEPRECIATION	
At 1 June 2019	7,747
Charge for year	5,121
Eliminated on disposal	(493)
At 31 May 2020	<u>12,375</u>
NET BOOK VALUE	
At 31 May 2020	<u>17,500</u>
At 31 May 2019	<u>15,518</u>

Cost or valuation at 31 May 2020 is represented by:

	Fixtures and fittings £
Valuation in 2020	<u>29,875</u>

The fixed assets have been revalued to show the director's estimation of their fair value.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20	31.5.19
	£	£
VAT	<u>483</u>	<u>4,520</u>

7. CURRENT ASSET INVESTMENTS

	31.5.20	31.5.19
	£	£
Shares in group undertakings	<u>4</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20	31.5.19
	£	£
Other loans	-	597,560
Amounts owed to group undertakings	93,367	909,026
Tax	3,071	-
Other creditors	4	-
Accrued expenses	11,689	1,906
	<u>108,131</u>	<u>1,508,492</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.20	31.5.19
	£	£
Other loans	<u>-</u>	<u>597,560</u>

Close Brothers Limited hold a legal charge dated 28 April 2017 over the company's freehold property known as land on the west side of Portmore Park Road, Weybridge, Surrey, in respect of all monies due to them.

10. ULTIMATE CONTROLLING PARTY

The company's parent is MAT Developments (Winchester) Ltd, a company registered in England and Wales whose principal place of business is 274 Kimbolton Road, Bedford, MK41 8AD.

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.