

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**  
**FOR**  
**URBAN EDGE DEVELOPMENTS LIMITED**

Turner Accountants  
Chartered Accountants  
9 Victoria Rd  
Fulwood  
Preston  
Lancashire  
PR2 8ND

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**URBAN EDGE DEVELOPMENTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**DIRECTORS:**

Mr A C Worthington  
Mrs S Worthington

**REGISTERED OFFICE:**

889 Whittingham Lane  
Goosnargh  
Preston  
Lancashire  
PR3 2AU

**REGISTERED NUMBER:**

09714586 (England and Wales)

**ACCOUNTANTS:**

Turner Accountants  
Chartered Accountants  
9 Victoria Rd  
Fulwood  
Preston  
Lancashire  
PR2 8ND

**BALANCE SHEET**  
**31 AUGUST 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		-		9,562
Investment property	5		<u>410,000</u>		<u>410,000</u>
			410,000		419,562
<b>CURRENT ASSETS</b>					
Stocks		421,884		693,799	
Debtors	6	206,895		5,196	
Cash at bank		<u>13,985</u>		<u>9,399</u>	
		642,764		708,394	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>624,050</u>		<u>645,758</u>	
<b>NET CURRENT ASSETS</b>			<u>18,714</u>		<u>62,636</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			428,714		482,198
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(195,975)		(375,079)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(27,979)</u>		<u>(20,372)</u>
<b>NET ASSETS</b>			<u>204,760</u>		<u>86,747</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		100		100
Revaluation reserve	12		147,256		147,256
Retained earnings			<u>57,404</u>		<u>(60,609)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>204,760</u>		<u>86,747</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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.

**BALANCE SHEET - continued**  
**31 AUGUST 2020**

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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 Board of Directors and authorised for issue on 26 May 2021 and were signed on its behalf by:

Mrs S Worthington - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. STATUTORY INFORMATION**

Urban Edge 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 as modified by the revaluation of certain assets.

These financial statements have been prepared on a Going Concern basis. The directors, who are the majority shareholders have committed to not withdrawing support for the company for a period of at least twelve months from the date of these financial statements.

**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 - 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**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 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 AUGUST 2020**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2 ) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 September 2019	17,000
Disposals	<u>(17,000)</u>
At 31 August 2020	<u>-</u>
<b>DEPRECIATION</b>	
At 1 September 2019	7,438
Eliminated on disposal	<u>(7,438)</u>
At 31 August 2020	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>-</u>
At 31 August 2019	<u>9,562</u>

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 September 2019 and 31 August 2020	<u>410,000</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>410,000</u>
At 31 August 2019	<u>410,000</u>

Fair value at 31 August 2020 is represented by:

	£
Valuation in 2019	<u>410,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**5. INVESTMENT PROPERTY - continued**

If Investment Property had not been revalued it would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>262,744</u>	<u>262,744</u>

Investment property was valued on an open market basis on 31 August 2019 by the directors. .

**6. DEBTORS**

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	<u>6,895</u>	<u>5,196</u>
Amounts falling due after more than one year:		
Other debtors	<u>200,000</u>	<u>-</u>
Aggregate amounts	<u>206,895</u>	<u>5,196</u>

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

	2020 £	2019 £
Amounts owed to associates	388,412	581,812
Taxation and social security	20,425	1,616
Other creditors	<u>215,213</u>	<u>62,330</u>
	<u>624,050</u>	<u>645,758</u>

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

	2020 £	2019 £
Bank loans	<u>195,975</u>	<u>375,079</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>195,975</u>	<u>375,079</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>195,975</u>	<u>375,079</u>

The Birmingham Midshires mortgage of £111.144 is secured by a fixed charge over asset owned by the directors.

**10. PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred tax	<u>27,979</u>	<u>20,372</u>

	Deferred tax
	£
Balance at 1 September 2019	20,372
Charge to Statement of Income and Retained Earnings during year	<u>7,607</u>
Balance at 31 August 2020	<u>27,979</u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
88	Ordinary A shares	£1	88	88
12	Ordinary B shares	£1	<u>12</u>	<u>12</u>
			<u>100</u>	<u>100</u>

**12. RESERVES**

	Revaluation reserve
	£
At 1 September 2019 and 31 August 2020	<u>147,256</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

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

The following advances and credits to directors subsisted during the years ended 31 August 2020 and 31 August 2019:

	2020 £	2019 £
<b>Mr A C Worthington and Mrs S Worthington</b>		
Balance outstanding at start of year	-	77,237
Amounts repaid	-	(77,237)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

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.