

Marchwood Developments Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Marchwood Developments Ltd

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Marchwood Developments Ltd

Company Information

Directors	Simon Jonothan Foster Craig Stewart Webster
Registered office	Moore Place Lodge Portsmouth Road Esher Surrey KT10 9LN
Accountants	Carbon Accountancy Limited Chartered Accountants 80-83 Long Lane London EC1A 9ET

Marchwood Developments Ltd
(Registration number: 10075216)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Stocks	<u>4</u>	2,240,467	2,138,003
Debtors	<u>5</u>	51,008	52,434
Cash at bank and in hand		<u>53,453</u>	<u>97,977</u>
		2,344,928	2,288,414
Creditors: Amounts falling due within one year	<u>6</u>	<u>(179,278)</u>	<u>(30,314)</u>
Total assets less current liabilities		2,165,650	2,258,100
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(2,250,000)</u>	<u>(2,259,375)</u>
Net liabilities		<u>(84,350)</u>	<u>(1,275)</u>
Capital and reserves			
Called up share capital	<u>7</u>	200	100
Retained earnings		<u>(84,550)</u>	<u>(1,375)</u>
Shareholders' deficit		<u>(84,350)</u>	<u>(1,275)</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 30 March 2023 and signed on its behalf by:

.....
Simon Jonothan Foster
Director

Marchwood Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Moore Place Lodge
Portsmouth Road
Esher
Surrey
KT10 9LN

These financial statements were authorised for issue by the Board on 30 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Marchwood Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2021 - 0).

Marchwood Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

4 Stocks

	2022	2021
	£	£
Work in progress	345,467	243,003
Other inventories	1,895,000	1,895,000
	<u>2,240,467</u>	<u>2,138,003</u>

5 Debtors

	2022	2021
	£	£
Current		
Prepayments	1,684	-
Other debtors	49,324	52,434
	<u>51,008</u>	<u>52,434</u>

6 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	3,182	2,868
Taxation and social security	70	70
Accruals and deferred income	1,800	3,150
Other creditors	174,226	24,226
	<u>179,278</u>	<u>30,314</u>

Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Due after one year		
Other non-current financial liabilities	<u>2,250,000</u>	<u>2,259,375</u>

Marchwood Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A of £1 each	55	55	55	55
Ordinary B of £1 each	45	45	45	45
Ordinary A of £1 (2021 - £0) each	45	45	-	-
Ordinary B of £1 (2021 - £0) each	55	55	-	-
	200	200	100	100

Marchwood Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

8 Related party transactions

Summary of transactions with key management

Included in other creditors is £150,000 (2021 - £0) due to the Craig Webster (director) which is interest free and repayable on demand.

Summary of transactions with other related parties

Included in Creditors:

£2,600 due to Moore Place Developments 3 Ltd - £2600 (2021) a company which Simon Foster is both Director and Shareholder.

£25 Urban Matrix Developments LLP - £25 (2021)

The company's property development is financed by a medium-term debt facility of £2,250,000 from co-owner Rigade Investments Limited which is interest bearing at 5% per annum.

Included In Debtors

:

£33,300 due from Moore Place Holding LLP - £35,800 (2021) a partnership which Timothy Dennis is a designated member.

£2,399 due from Moore Place Developments Ltd - £4,119 (2021) a company which Simon Foster and Timothy Dennis are both Director and Shareholder.

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.