

AKD Developments Limited

Registered number: 10811459

Filleted accounts

For the period ended 31 December 2018



AKD DEVELOPMENTS LIMITED
REGISTERED NUMBER: 10811459

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 (Restated) £
Fixed assets			
Investments	5	36,535	36,485
		<u>36,535</u>	<u>36,485</u>
Current assets			
Stocks		2,624,584	-
Debtors: amounts falling due within one year	6	10,019,721	2,710,567
Cash at bank and in hand	7	5,000	-
		<u>12,649,305</u>	<u>2,710,567</u>
Creditors: amounts falling due within one year	8	(613,736)	(648,471)
Net current assets		<u>12,035,569</u>	<u>2,062,096</u>
Total assets less current liabilities		<u>12,072,104</u>	<u>2,098,581</u>
Net assets		<u><u>12,072,104</u></u>	<u><u>2,098,581</u></u>
Capital and reserves			
Called up share capital		151	101
Share premium account		3,084	3,084
Capital contribution reserve		12,137,494	2,103,746
Profit and loss account		(68,625)	(8,350)
		<u>12,072,104</u>	<u>2,098,581</u>

AKD DEVELOPMENTS LIMITED
REGISTERED NUMBER: 10811459

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

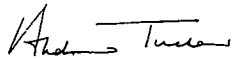
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on Sep 24, 2019



R S Dean
Director



A Tucker
Director

The notes on pages 3 to 6 form part of these financial statements.

AKD DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

1. General information

AKD Developments Limited is a private company limited by shares and incorporated in England & Wales, registered number 10811459. Its registered office is Charles House, 18-21 Charles Street, Truro, TR1 2PQ. Its principal activity is that of a holding company.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentational currency of the Company is Sterling and the financial statements are rounded to the nearest £. The period of the current financial information is the year ended 31 December 2018 and the comparative information relates to the period ended 31 December 2017.

The following principal accounting policies have been applied:

2.2 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Stocks

Stocks comprise land held for redevelopment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

AKD DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.9 Restatement of comparative

The balance sheet at 31 December 2017 has been restated to correctly account for the capital contribution at that date. This has had no impact on the Profit and Loss Account.

3. Employees

The average monthly number of employees, including directors, during the period was 4 (2017 - 4).

4. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	43,700	7,450
	<u>43,700</u>	<u>7,450</u>

AKD DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2018	36,485
Additions	50
At 31 December 2018	<u>36,535</u>

6. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	10,009,559	2,710,567
Other debtors	10,162	-
	<u>10,019,721</u>	<u>2,710,567</u>

AKD DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	5,000	-
	<u>5,000</u>	<u>-</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 (restated) £
Amounts owed to group undertakings	-	39,520
Other creditors	611,583	606,821
Accruals and deferred income	2,153	2,130
	<u>613,736</u>	<u>648,471</u>

9. Reserves**Share premium account**

The share premium account relates to the excess of cash paid for shares issued over the par value.

Other reserves

The capital contribution reserve arose as a result of the injection of cash into the company.

Profit & loss account

The profit & loss account is the accumulated profits of the company.