

Registered number: 10811459

**AKD DEVELOPMENTS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	5	36,535	36,535
		<u>36,535</u>	<u>36,535</u>
<b>Current assets</b>			
Stocks		2,657,792	2,624,584
Debtors: amounts falling due within one year	6	7,979,473	10,019,721
Cash at bank and in hand	7	1,896,944	5,000
		<u>12,534,209</u>	<u>12,649,305</u>
Creditors: amounts falling due within one year	8	(599,425)	(613,736)
<b>Net current assets</b>		<u>11,934,784</u>	<u>12,035,569</u>
<b>Total assets less current liabilities</b>		<u>11,971,319</u>	<u>12,072,104</u>
<b>Net assets</b>		<u><u>11,971,319</u></u>	<u><u>12,072,104</u></u>
<b>Capital and reserves</b>			
Called up share capital		151	151
Share premium account	9	3,084	3,084
Capital contribution reserve	9	12,137,494	12,137,494
Profit and loss account	9	(169,410)	(68,625)
		<u><u>11,971,319</u></u>	<u><u>12,072,104</u></u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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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 the 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 15 June 2020.

**R S Dean**  
Director

**A Tucker**  
Director

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**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 2019 and the comparative information relates to the period ended 31 December 2018.

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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**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 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.

**3. Employees**

The average monthly number of employees, including directors, during the period was 4 (2018 - 4).

**4. Directors' remuneration**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	23,833	43,700
	<u>23,833</u>	<u>43,700</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019

5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2019	36,535
At 31 December 2019	<u>36,535</u>

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	7,472,458	10,009,559
Other debtors	507,015	10,162
	<u>7,979,473</u>	<u>10,019,721</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,896,944	5,000
	<u>1,896,944</u>	<u>5,000</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	23,945	-
Other creditors	528,535	611,583
Accruals and deferred income	46,945	2,153
	<u>599,425</u>	<u>613,736</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**9. Reserves**

**Share premium account**

The share premium account relates to the excess of cash paid for shares issues 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.

**10. Post balance sheet events**

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. Housing developments are at the planning and preparation stage. Any downturn in the housing market due to the implications of the coronavirus pandemic will merely put on hold commencement of construction on site until the market is favourable. The company will remain sound and viable in the meantime.

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.