

Company registration number 11795656 (England and Wales)

FLAMINGO PARK DEVELOPMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
PAGES FOR FILING WITH REGISTRAR

FLAMINGO PARK DEVELOPMENTS LTD

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FLAMINGO PARK DEVELOPMENTS LTD

BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		-		3,034
Investment properties	5		2,467,185		2,181,921
			<u>2,467,185</u>		<u>2,184,955</u>
Current assets					
Stocks		663,110		663,110	
Debtors	6	114,452		110,527	
Cash at bank and in hand		32,561		54,446	
		<u>810,123</u>		<u>828,083</u>	
Creditors: amounts falling due within one year	7	(45,468)		(41,677)	
Net current assets			<u>764,655</u>		<u>786,406</u>
Total assets less current liabilities			<u>3,231,840</u>		<u>2,971,361</u>
Creditors: amounts falling due after more than one year	8		(2,510,352)		(2,242,720)
Net assets			<u><u>721,488</u></u>		<u><u>728,641</u></u>
Capital and reserves					
Called up share capital			1,000		1,000
Share premium account			749,801		749,801
Profit and loss reserves			(29,313)		(22,160)
Total equity			<u><u>721,488</u></u>		<u><u>728,641</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

FLAMINGO PARK DEVELOPMENTS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2023

The financial statements were approved by the board of directors and authorised for issue on 3 July 2023 and are signed on its behalf by:

D Francis
Director

Company Registration No. 11795656

FLAMINGO PARK DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Company information

Flamingo Park Developments Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Flamingo Park, Sidcup by-Pass, Chislehurst, BR7 6HL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Stocks

Work in progress, being property development, is valued at the lower of cost and net realisable value. The company capitalises interest on specific finance raised once development commences and until practical completion, based on the total actual finance cost incurred on borrowings during the year. Any interest costs not directly attributable to the development are expensed to the profit and loss account.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FLAMINGO PARK DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-
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FLAMINGO PARK DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

4 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 February 2022 and 31 January 2023	12,133
Depreciation and impairment	
At 1 February 2022	9,099
Depreciation charged in the year	3,034
At 31 January 2023	12,133
Carrying amount	
At 31 January 2023	-
At 31 January 2022	3,034

5 Investment property

	2023 £
Fair value	
At 1 February 2022	2,181,921
Additions	285,264
At 31 January 2023	2,467,185

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	23,405	19,480
Other debtors	91,047	91,047
	114,452	110,527

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	15,000
Taxation and social security	17,475	5,244
Other creditors	27,993	21,433
	45,468	41,677

FLAMINGO PARK DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

8	Creditors: amounts falling due after more than one year	2023	2022
		£	£
	Bank loans and overdrafts	60,729	100,000
	Other creditors	2,449,623	2,142,720
		<hr/>	<hr/>
		2,510,352	2,242,720
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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.