

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2021 TO 30 DECEMBER 2021

FOR

PROVIDENCE GATE DEVELOPMENTS LIMITED

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for the Period 1 January 2021 to 30 December 2021

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PROVIDENCE GATE DEVELOPMENTS LIMITED

COMPANY INFORMATION  
for the Period 1 January 2021 to 30 December 2021

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**DIRECTORS:**

A J Hayton  
I Bahadur  
C M Openshaw

**REGISTERED OFFICE:**

Unit 7 Lockside Office Park  
Riversway  
Preston  
Lancashire  
PR2 2YS

**REGISTERED NUMBER:**

12300534 (England and Wales)

**ACCOUNTANTS:**

Studholme-Bell Limited  
Chartered Accountants  
& Business Advisors  
Vantage House Euxton Lane  
Euxton  
Chorley  
Lancashire  
PR7 6TB

**BALANCE SHEET**  
**30 December 2021**

	Notes	30.12.21 £	£	31.12.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		70,794		-
<b>CURRENT ASSETS</b>					
Stocks		4,481,774		1,445,086	
Debtors	5	153,213		100	
Cash at bank and in hand		<u>48,812</u>		<u>28,600</u>	
		4,683,799		1,473,786	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>2,062,897</u>		<u>909,966</u>	
<b>NET CURRENT ASSETS</b>			<u>2,620,902</u>		<u>563,820</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,691,696		563,820
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(2,116,161)		(153,600)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(17,279)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>558,256</u>		<u>410,220</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>558,156</u>		<u>410,120</u>
			<u>558,256</u>		<u>410,220</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 December 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 December 2021 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  
30 December 2021

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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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 February 2023 and were signed on its behalf by:

A J Hayton - Director

NOTES TO THE FINANCIAL STATEMENTS  
for the Period 1 January 2021 to 30 December 2021

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1. **STATUTORY INFORMATION**

Providence Gate 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.

**Turnover**

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

Turnover also recognises the movement in longterm work in progress as at the accounting period end date.

**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 etc                      - 15% on reducing balance and 10% on reducing balance

**Stocks and work in progress**

Longterm work in progress is calculated on a direct cost basis, plus the attributable profit element recognisable in the accounting period end date, according to the stage of completion as at that date. The movement in value of longterm work in progress is reflected in turnover, within the Income Statement in the financial statements.

Closing stock is calculated using a 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 period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 period 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 Period 1 January 2021 to 30 December 2021

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 period was 3 (2020 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
Additions	70,794
At 30 December 2021	<u>70,794</u>
<b>NET BOOK VALUE</b>	
At 30 December 2021	<u>70,794</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.12.21 £	31.12.20 £
Trade debtors	164	-
Amounts owed by associates	131,064	-
Other debtors	<u>21,985</u>	<u>100</u>
	<u>153,213</u>	<u>100</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.12.21 £	31.12.20 £
Bank loans and overdrafts	654,958	632,098
Trade creditors	303,823	-
Amounts owed to associates	1,101,310	180,948
Taxation and social security	306	96,200
Other creditors	<u>2,500</u>	<u>720</u>
	<u>2,062,897</u>	<u>909,966</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.12.21 £	31.12.20 £
Other creditors	<u>2,116,161</u>	<u>153,600</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 1 January 2021 to 30 December 2021

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8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.12.21	31.12.20
	£	£
Bank loans	654,958	632,098
Other loans	<u>1,752,296</u>	<u>-</u>
	<u>2,407,254</u>	<u>632,098</u>



CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
PROVIDENCE GATE DEVELOPMENTS LIMITED

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Providence Gate Developments Limited for the period ended 30 December 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Providence Gate Developments Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Providence Gate Developments Limited and state those matters that we have agreed to state to the Board of Directors of Providence Gate Developments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Providence Gate Developments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Providence Gate Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Providence Gate Developments Limited. You consider that Providence Gate Developments Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Providence Gate Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Studholme-Bell Limited  
Chartered Accountants  
& Business Advisors  
Vantage House Euxton Lane  
Euxton  
Chorley  
Lancashire  
PR7 6TB

23 February 2023

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.