

COMPANY REGISTRATION NUMBER: NI051984

Davidson & Boyd Developments Limited
Filleted Unaudited Financial Statements
31 October 2023

Davidson & Boyd Developments Limited

Statement of Financial Position

31 October 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	4	180,000	—
Current assets			
Stocks		—	145,000
Cash at bank and in hand		534	273
		534	145,273
Creditors: amounts falling due within one year	5	140,371	143,191
Net current (liabilities)/assets		(139,837)	2,082
Total assets less current liabilities		40,163	2,082
Provisions			
Taxation including deferred tax		6,650	—
Net assets		33,513	2,082
Capital and reserves			
Called up share capital		2	2
Profit and loss account		33,511	2,080
Shareholders funds		33,513	2,082

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2023 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Davidson & Boyd Developments Limited

Statement of Financial Position *(continued)*

31 October 2023

These financial statements were approved by the board of directors and authorised for issue on 31 December 2023
, and are signed on behalf of the board by:

Mr J Davidson

Mr C Boyd

Director

Director

Company registration number: NI051984

Davidson & Boyd Developments Limited

Notes to the Financial Statements

Year ended 31 October 2023

1. General information

The company is a private company limited by shares, registered in N.Ireland. The address of the registered office is 418Beersbridge Rd., Belfast, BT5 5EB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Land and buildings £
Cost or valuation	
At 1 November 2022	—
Additions	145,000
Revaluations	35,000

At 31 October 2023	180,000

Depreciation	
At 1 November 2022 and 31 October 2023	—

Carrying amount	
At 31 October 2023	180,000

At 31 October 2022	—

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	22,562	29,927
Corporation tax	723	886
Other creditors	117,086	112,378
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	140,371	143,191
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6. Related party transactions

Mr J Davidson and Mr C Boyd are directors and thus related parties as defined by FRS8. The balances owing to them at the year-end are as follows

Mr J Davidson	Mr C Boyd	£	£
Balance owing at 31-10-2022	32,557	74,345	
Balance owing at 31-10-2023	32,557	79,631	

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.