

**Unaudited Financial Statements for the Year Ended 31 March 2021**

**for**

**Arnolds Development Company Limited**

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**for the Year Ended 31 March 2021**

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**Arnolds Development Company Limited**

**Company Information**  
**for the Year Ended 31 March 2021**

**DIRECTORS:** Mr J R T Arnold  
Mr R W S Arnold

**SECRETARY:** Mr J R T Arnold

**REGISTERED OFFICE:** Lake House  
Market Hill  
Royston  
Hertfordshire  
SG8 9JN

**REGISTERED NUMBER:** 03771980 (England and Wales)

**ACCOUNTANTS:** Hardcastle Burton LLP  
Lake House  
Market Hill  
Royston  
Hertfordshire  
SG8 9JN

**Arnolds Development Company Limited (Registered number: 03771980)**

**Abridged Balance Sheet**  
**31 March 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,607,247		3,608,796
<b>CURRENT ASSETS</b>					
Debtors		1,081,052		1,006,940	
Cash at bank		<u>115,288</u>		<u>116,193</u>	
		1,196,340		1,123,133	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>214,906</u>		<u>163,265</u>	
<b>NET CURRENT ASSETS</b>			<u>981,434</u>		<u>959,868</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,588,681		4,568,664
<b>CREDITORS</b>					
Amounts falling due after more than one year			(1,871,501)		(1,904,896)
<b>PROVISIONS FOR LIABILITIES</b>	5		<u>(231,524)</u>		<u>(231,818)</u>
<b>NET ASSETS</b>			<u><u>2,485,656</u></u>		<u><u>2,431,950</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		5		5
Undistributable reserves			1,778,852		1,778,852
Retained earnings			<u>706,799</u>		<u>653,093</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>2,485,656</u></u>		<u><u>2,431,950</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

The notes form part of these financial statements

**Abridged Balance Sheet - continued**  
**31 March 2021**

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 15 September 2021 and were signed on its behalf by:

Mr J R T Arnold - Director

Mr R W S Arnold - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2021**

**1. STATUTORY INFORMATION**

Arnolds Development Company 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.

The financial statements have been prepared on a going concern basis. The Directors consider this basis to be appropriate despite the fact that the balance sheet shows net current liabilities at 31 March 2019 the company is generating sufficient cash flows on a weekly basis together with the support of its bank to meet its current liabilities.

Should the company be unable to continue trading, adjustments would have to be made to adjust the value of assets to their recoverable amount, to provide for any further liabilities which might arise.

**Turnover**

Turnover represents net invoiced rental and maintenance services and is recognised once services have been provided. It is measured at the fair value of the consideration received, or receivable, excluding any discounts, rebates and value added taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not depreciated
Computer equipment	- 25% on reducing balance

Freehold property was, up until 31 March 2012, being depreciated at an annual rate of 2% on cost. The Directors have reviewed this accounting policy in light of the fact that the Freehold property is not depreciating in value. The revised policy adopted is that this asset class will not be depreciated.

**Taxation**

Taxation for the year 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 year 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 Year Ended 31 March 2021**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .

**4. TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>3,804,807</u>
<b>DEPRECIATION</b>	
At 1 April 2020	196,011
Charge for year	<u>1,549</u>
At 31 March 2021	<u>197,560</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>3,607,247</u>
At 31 March 2020	<u>3,608,796</u>

The revaluation of the investment properties was undertaken by the Directors at £3,600,000 on 31 March 2019. The valuation was carried out on the basis of market value in accordance with the RICS Appraisal and Valuation standards. The directors have concluded that there has been no material change in market value from date of valuation to the accounts reporting date.

**5. PROVISIONS FOR LIABILITIES**

	31.3.21 £	31.3.20 £
Deferred tax	<u>231,524</u>	<u>231,818</u>
		Deferred tax £
Balance at 1 April 2020		231,818
Movement in year		<u>(294)</u>
Balance at 31 March 2021		<u>231,524</u>

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.21 £	31.3.20 £
5	Ordinary	£1.00	<u>5</u>	<u>5</u>

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.