

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
1ST NATIONAL DEVELOPMENTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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1ST NATIONAL DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTOR: Mr B F Came

SECRETARY: Ms T M Baker

REGISTERED OFFICE: Unit 1 Mill Court
Swinbourne Road, Burnt Mills
Industrial Estate Basildon
Essex
SS13 1EH

REGISTERED NUMBER: 04246862 (England and Wales)

ACCOUNTANTS: FLB Accountants LLP
Chartered Accountants & Registered Auditors
250 Wharfedale Road
Winnersh Triangle
Berkshire
RG41 5TP

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Investment property	5	1,295,000	1,295,000
CURRENT ASSETS			
Debtors	6	218,588	211,985
Cash at bank		47,291	27,134
		<u>265,879</u>	<u>239,119</u>
CREDITORS			
Amounts falling due within one year	7	(72,670)	(60,626)
NET CURRENT ASSETS		<u>193,209</u>	<u>178,493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,488,209	1,473,493
CREDITORS			
Amounts falling due after more than one year	8	(394,530)	(401,031)
PROVISIONS FOR LIABILITIES		<u>(12,839)</u>	<u>(11,637)</u>
NET ASSETS		<u>1,080,840</u>	<u>1,060,825</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Fair value reserve	10	454,121	454,121
Retained earnings	10	626,717	606,702
SHAREHOLDERS' FUNDS		<u>1,080,840</u>	<u>1,060,825</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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
31 DECEMBER 2020

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 and authorised for issue by the director and authorised for issue on 24 September 2021 and were signed by:

Mr B F Carne - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

1st National 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Material uncertainty related to going concern

We draw attention to the current Covid-19 pandemic and the potential economic impact the virus will have in the coming months. In establishing whether to continue to report under the going concern assumption we have considered the following points:

- The impact on the day to day trade of the business
- The impact on the ability of our suppliers to meet our needs
- The impact of our staff's ability to perform their duties
- The impact on our cash position of a period of minimum activity

We have put measures in place to try to ensure the company remains a going concern but due to the potential impact of Covid-19 and how rapidly the responses to Covid-19 are developing we see it as prudent to indicate a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern.

Turnover

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES - continued**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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

5. INVESTMENT PROPERTY

	Total £
Fair value	
At 1 January 2020	
and 31 December 2020	<u>1,295,000</u>
Net book value	
At 31 December 2020	<u>1,295,000</u>
At 31 December 2019	<u>1,295,000</u>

The director has determined that there is no change to the fair value of the investment properties in the financial statements during the year.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	8,058	6,518
Amounts owed by group undertakings	210,144	205,104
Prepayments	386	363
	<u>218,588</u>	<u>211,985</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	36,011	36,011
Trade creditors	-	264
Tax	33,099	16,161
Rent deposit	1,700	1,700
Directors' loan accounts	-	4,380
Accrued expenses	1,860	2,110
	<u>72,670</u>	<u>60,626</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020 £	2019 £
Bank loans - 1-2 years	36,011	36,011
Bank loans - 2-5 years	358,519	365,020
	<u>394,530</u>	<u>401,031</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	<u>430,541</u>	<u>437,042</u>

National Westminster Bank PLC holds a fixed charge dated 12 December 2014 covering the property or undertaking of the company, the outstanding charge contains a negative pledge.

10. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 January 2020	606,702	454,121	1,060,823
Profit for the year	70,015		70,015
Dividends	(50,000)		(50,000)
At 31 December 2020	<u>626,717</u>	<u>454,121</u>	<u>1,080,838</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.