

Conwy Property Developments Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 October 2022

Conwy Property Developments Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

Conwy Property Developments Ltd

Company Information

Director	Mr Alan Forsyth
Registered office	15 Clarendon Street Nottingham NG1 5HR

Conwy Property Developments Ltd

(Registration number: 09832038)
Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Current assets			
Stocks	<u>4</u>	359,810	500,799
Debtors	<u>5</u>	4,397	1,979
Cash at bank and in hand		118	1
		<u>364,325</u>	<u>502,779</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(331,997)</u>	<u>(501,792)</u>
Total assets less current liabilities		32,328	987
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(40,885)</u>	<u>(47,056)</u>
Net liabilities		<u><u>(8,557)</u></u>	<u><u>(46,069)</u></u>
Capital and reserves			
Called up share capital		1	1
Retained earnings		<u>(8,558)</u>	<u>(46,070)</u>
Shareholders' deficit		<u><u>(8,557)</u></u>	<u><u>(46,069)</u></u>

For the financial year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 31 July 2023

.....
Mr Alan Forsyth
Director

Conwy Property Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

15 Clarendon Street
Nottingham
NG1 5HR
England

The principal place of business is:

Glan View
Penmaenmawr Road
Llanfairfechan
Conwy
LL33 0PL
Wales

These financial statements were authorised for issue by the director on 31 July 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Depreciation

Asset class	Depreciation method and rate
Land and Buildings	Not depreciated

Conwy Property Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Conwy Property Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

4 Stocks

	2022	2021
	£	£
Work in progress	359,810	500,799

5 Debtors

	2022	2021
Current	£	£
Trade debtors	3,763	1,708
Other debtors	634	271
	4,397	1,979

Conwy Property Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	7	328,825	495,139
Trade creditors		(225)	3,257
Accruals and deferred income		2,500	2,500
Other creditors		897	896
		<u>331,997</u>	<u>501,792</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	7	<u>40,885</u>	<u>47,056</u>

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>40,885</u>	<u>47,056</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	168,396	385,960
Other borrowings	<u>160,429</u>	<u>109,179</u>
	<u>328,825</u>	<u>495,139</u>

Bank borrowings

Exit funding is denominated in pound sterling (£) with a nominal interest rate of 12%, and the final instalment is due on 31 May 2024. The carrying amount at year end is £168,396 (2021 - £385,960).

Together Commercial Finance Limited have provided exit funding to refinance our site at Glan View. This facility is secured via a first charge against the remaining assets of the company, being house's 7, 8 and 11, apartment 14 and the freehold land. The maximum term of this facility is 12 months from 31 May 2018. This was extended for a further 12 months on 31 May 2019 and 31 May 2020 now being extended to 31st May 2024 due to ongoing issues relating to the redevelopment of the A55, junction 19, Glan View interchange which has prevented the sale of these final units as they may be subject to compulsory acquisition.

Conwy Property Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Other borrowings

Other borrowings is denominated in pound sterling (£) with a nominal interest rate of 0%, and the final instalment is due on 30 September 2023. The carrying amount at year end is £85,206 (2021 - £85,206).

Fast Property Sale Limited, a company owned by the director and shareholder, had loaned the company funds throughout the project to facilitate the acquisition and development of the site. The company has also provided funds to finance the exit funding loan facility interest, since ongoing issues surrounding the A55, junction 19, Glan View interchange have arisen, which was outstanding at 31 October 2023, which is included in other loans. This loan is non interest bearing, unsecured and repayable on demand.

8 Dividends

Final dividends paid

	2022	2021
	£	£
Final dividend of Nil per each	-	-

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.