

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
FOR
ATEX DEVELOPMENTS LTD

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FOR THE YEAR ENDED 31 OCTOBER 2019

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ATEX DEVELOPMENTS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2019

DIRECTOR: D Elder

REGISTERED OFFICE: 1 Oaklands Park
Bury St Edmunds
Suffolk
IP33 2RW

REGISTERED NUMBER: 10414628 (England and Wales)

ACCOUNTANTS: Walter Wright
Chartered Accountants
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

BALANCE SHEET
31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		153,917		119,078
CURRENT ASSETS					
Stocks		1,777,469		1,026,889	
Debtors	5	296,650		9,067	
Cash at bank		13,128		457,043	
		<u>2,087,247</u>		<u>1,492,999</u>	
CREDITORS					
Amounts falling due within one year	6	<u>531,553</u>		<u>99,834</u>	
NET CURRENT ASSETS			<u>1,555,694</u>		<u>1,393,165</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,709,611		1,512,243
CREDITORS					
Amounts falling due after more than one year	7		<u>704,212</u>		<u>505,000</u>
NET ASSETS			<u>1,005,399</u>		<u>1,007,243</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,035,000		1,035,000
Retained earnings			<u>(29,601)</u>		<u>(27,757)</u>
SHAREHOLDERS' FUNDS			<u>1,005,399</u>		<u>1,007,243</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

BALANCE SHEET - continued
31 OCTOBER 2019

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 director and authorised for issue on 9 June 2020 and were signed by:

D Elder - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

1. STATUTORY INFORMATION

Atex Developments Ltd 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. 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

Revenue is recognised in relation to property sales when the significant risks and rewards of ownership have been transferred to the purchaser.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 OCTOBER 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 year was 1 (2018 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2018	125,531
Additions	73,858
At 31 October 2019	<u>199,389</u>
DEPRECIATION	
At 1 November 2018	6,453
Charge for year	39,019
At 31 October 2019	<u>45,472</u>
NET BOOK VALUE	
At 31 October 2019	<u>153,917</u>
At 31 October 2018	<u>119,078</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 November 2018	100,000
Additions	26,000
At 31 October 2019	<u>126,000</u>
DEPRECIATION	
At 1 November 2018	4,166
Charge for year	29,375
At 31 October 2019	<u>33,541</u>
NET BOOK VALUE	
At 31 October 2019	<u>92,459</u>
At 31 October 2018	<u>95,834</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	210,000	-
Other debtors	86,650	9,067
	<u>296,650</u>	<u>9,067</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	7,143	-
Hire purchase contracts	36,933	30,000
Trade creditors	451,168	19,808
Taxation and social security	1,351	711
Other creditors	34,958	49,315
	<u>531,553</u>	<u>99,834</u>

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

	2019 £	2018 £
Bank loans	41,123	-
Hire purchase contracts	33,089	55,000
Other creditors	630,000	450,000
	<u>704,212</u>	<u>505,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

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

	2019 £	2018 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years by instalments	12,551	-
	<u>12,551</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Bank loans	48,266	-
Other loans	630,000	450,000
Hire purchase contracts	70,022	85,000
	<u>748,288</u>	<u>535,000</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1,035,000	Ordinary	£1.00	<u>1,035,000</u>	<u>1,035,000</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.