

REGISTERED NUMBER: 02021491 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**FOR**

**Sedgeford Developments Limited**

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**for the year ended 31 March 2018**

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**Sedgeford Developments Limited**

**COMPANY INFORMATION**  
**for the year ended 31 March 2018**

**Directors:** S Coles  
R Livingstone

**Secretary:** S Coles

**Registered office:** Nigel Webster & Co  
Abacus House  
129 North Hill  
Plymouth  
Devon  
PL4 8JY

**Business address:** 6 The Borough  
Yealmpton  
Devon  
PL8 2LR

**Registered number:** 02021491 (England and Wales)

**Accountants:** Nigel Webster & Co  
129 North Hill  
Plymouth  
Devon  
PL4 8JY

**BALANCE SHEET**

**31 March 2018**

		<b>2018</b>		<b>2017</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>as restated</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	3		160		214
Investment property	4		<u>1,680,000</u>		<u>1,680,000</u>
			<u>1,680,160</u>		<u>1,680,214</u>
<b>Current assets</b>					
Debtors	5	16,830		43,940	
Cash at bank		<u>10,591</u>		<u>57,944</u>	
		27,421		101,884	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>55,307</u>		<u>58,204</u>	
<b>Net current (liabilities)/assets</b>			<u>(27,886)</u>		<u>43,680</u>
<b>Total assets less current liabilities</b>			<u>1,652,274</u>		<u>1,723,894</u>
<b>Creditors</b>					
Amounts falling due after more than one year	7		(405,810)		(424,602)
<b>Provisions for liabilities</b>	9		<u>(107,450)</u>		<u>(107,450)</u>
<b>Net assets</b>			<u>1,139,014</u>		<u>1,191,842</u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Retained earnings	11		<u>1,139,012</u>		<u>1,191,840</u>
<b>Shareholders' funds</b>			<u>1,139,014</u>		<u>1,191,842</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**

**31 March 2018**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 19 December 2018 and were signed on its behalf by:

S Coles - Director

R Livingstone - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2018**

**1. STATUTORY INFORMATION**

Sedgeford Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number, business address and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

**Turnover**

Turnover represents amounts receivable in respect of rental of properties.

**Tangible fixed assets**

Depreciation is calculated to write down the cost of tangible fixed assets over their expected useful economic lives using the following rates:

Fixtures and fittings - 25% reducing balance

**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 and loss and transferred to non-distributable reserves.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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 2018**

**2. ACCOUNTING POLICIES - continued**

**Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

**Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**3. TANGIBLE FIXED ASSETS**

**Cost**

At 1 April 2017  
 and 31 March 2018

**Fixtures  
 and  
 fittings  
 £**

16,022

**Depreciation**

At 1 April 2017  
 Charge for year  
 At 31 March 2018

15,808

54

15,862

**Net book value**

At 31 March 2018  
 At 31 March 2017

160

214

**4. INVESTMENT PROPERTY**

If investment properties had not been revalued they would have been included at an historical cost of £805,730 at both balance sheet dates. Investment properties have been revalued on an open market basis by the directors on 31st March 2017.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017 as restated</b>
	<b>£</b>	<b>£</b>
Trade debtors	366	-
Amounts owed by group undertakings	15,535	43,035
Other debtors	<u>929</u>	<u>905</u>
	<u>16,830</u>	<u>43,940</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2018**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017 as restated</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	20,000	20,000
Trade creditors	-	721
Taxation and social security	3,075	5,300
Other creditors	<u>32,232</u>	<u>32,183</u>
	<u>55,307</u>	<u>58,204</u>

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

	<b>2018</b>	<b>2017 as restated</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>405,810</u>	<u>424,602</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by installments	<u>710,199</u>	<u>721,856</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2018</b>	<b>2017 as restated</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>425,810</u>	<u>444,602</u>

Bank loans are secured on a fixed and floating charge.

**9. PROVISIONS FOR LIABILITIES**

	<b>2018</b>	<b>2017 as restated</b>
	<b>£</b>	<b>£</b>
Deferred tax	<u>107,450</u>	<u>107,450</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2018**

**9. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2017	107,450
Balance at 31 March 2018	<u>107,450</u>

This represents deferred taxation on the revaluation of investment properties.

**10. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2018 £	2017 as restated £
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

**11. RESERVES**

The accounts include non-distributable profit and loss reserves of £766,820 in respect of unrealised profits after tax on investment properties.

**12. RELATED PARTY TRANSACTIONS**

At the balance sheet date, the company owed the following amounts to directors and related parties:-

S Coles	Director	£474
H Coles	Wife of director	£15,000
R Livingstone	Director	£474
J Livingstone	Wife of director	£15,000

The company also paid interest on credit balances to Mrs H Coles and Mrs J Livingstone of £687 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.