

**Adderstone Developments (103) Limited**  
**Unaudited Financial Statements**  
**31 March 2017**

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# **Adderstone Developments (103) Limited**

## **Financial Statements**

**Year ended 31 March 2017**

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# **Adderstone Developments (103) Limited**

## **Director's Report**

**Year ended 31 March 2017**

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2017.

### **Directors**

The directors who served the company during the year were as follows:

I R Baggett BSc (Hons) PhD

J Mackay

(Resigned 1 April 2016)

M R Shipley

(Appointed 7 November 2016)

J T Atkinson

(Appointed 7 November 2016)

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 3 November 2017 and signed on behalf of the board by:



M R Shipley  
Director

Registered office:  
5 Maling Court  
Union Street  
Newcastle Upon Tyne  
NE2 1BP

# Adderstone Developments (103) Limited

## Statement of Income and Retained Earnings

Year ended 31 March 2017

|                                                                   | Note | 2017<br>£             | 2016<br>£        |
|-------------------------------------------------------------------|------|-----------------------|------------------|
| <b>Turnover</b>                                                   |      | <b>4,295</b>          | 98,635           |
| Cost of sales                                                     |      | <u>569,853</u>        | <u>136,311</u>   |
| <b>Gross loss</b>                                                 |      | <b>(565,558)</b>      | (37,676)         |
| Administrative expenses                                           |      | 13,227                | 33,631           |
| Other operating income                                            |      | <u>9,639</u>          | <u>6,000</u>     |
| <b>Operating loss</b>                                             |      | <b>(569,146)</b>      | (65,307)         |
| Other interest receivable and similar income                      |      | —                     | <u>35,178</u>    |
| <b>Loss before taxation</b>                                       | 4    | <b>(569,146)</b>      | (30,129)         |
| Tax on loss                                                       |      | —                     | <u>926</u>       |
| <b>Loss for the financial year and total comprehensive income</b> |      | <b>(569,146)</b>      | <u>(31,055)</u>  |
| <b>Retained earnings at the start of the year</b>                 |      | <b>1,167,329</b>      | 1,198,384        |
| <b>Retained earnings at the end of the year</b>                   |      | <b><u>598,183</u></b> | <u>1,167,329</u> |

All the activities of the company are from continuing operations.

The notes on pages 4 to 6 form part of these financial statements.

# Adderstone Developments (103) Limited

## Statement of Financial Position

31 March 2017

|                                                       | Note | 2017<br>£      | £              | 2016<br>£        |
|-------------------------------------------------------|------|----------------|----------------|------------------|
| <b>Current assets</b>                                 |      |                |                |                  |
| Stocks                                                |      | 853,040        |                | 1,047,718        |
| Debtors                                               | 5    | 11,768         |                | 127,890          |
| Cash at bank and in hand                              |      | —              |                | 18,464           |
|                                                       |      | <u>864,808</u> |                | <u>1,194,072</u> |
| <b>Creditors: amounts falling due within one year</b> | 6    | <u>266,623</u> |                | <u>26,741</u>    |
| <b>Net current assets</b>                             |      |                | <u>598,185</u> | <u>1,167,331</u> |
| <b>Total assets less current liabilities</b>          |      |                | <u>598,185</u> | <u>1,167,331</u> |
| <b>Net assets</b>                                     |      |                | <u>598,185</u> | <u>1,167,331</u> |
| <b>Capital and reserves</b>                           |      |                |                |                  |
| Called up share capital                               |      |                | 2              | 2                |
| Profit and loss account                               |      |                | <u>598,183</u> | <u>1,167,329</u> |
| <b>Members funds</b>                                  |      |                | <u>598,185</u> | <u>1,167,331</u> |

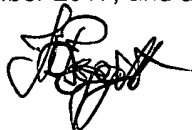
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2017 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 3 November 2017, and are signed on behalf of the board by:



I R Baggett BSc (Hons) PhD  
Director

Company registration number: 07223692

The notes on pages 4 to 6 form part of these financial statements.

# **Adderstone Developments (103) Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Maling Court, Union Street, Newcastle Upon Tyne, NE2 1BP.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Fixed asset investments**

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **Revenue recognition**

Turnover represents the amounts, excluding value added tax, derived from the provision of goods and services in the UK from the principal activities of the company. Turnover in respect of property sales represents the contracted sales value and is recognised on legal completion or when the terms of the contract become unconditional.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# Adderstone Developments (103) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 3. Accounting policies *(continued)*

#### Work in progress

In respect of work in progress, finished goods and properties held for resale, costs include directly attributable finance costs and a relevant proportion of attributable overheads according to the stage of completion. In respect of Inventories they have been valued at the lower of cost and estimated selling price less costs to sell.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Profit before taxation

Loss before taxation is stated after crediting:

|                                             | 2017 | 2016     |
|---------------------------------------------|------|----------|
|                                             | £    | £        |
| Interest receivable from group undertakings | —    | (35,178) |

# Adderstone Developments (103) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 5. Debtors

|                                    | 2017<br>£     | 2016<br>£      |
|------------------------------------|---------------|----------------|
| Amounts owed by group undertakings | –             | 35,621         |
| Other debtors                      | 11,768        | 92,269         |
|                                    | <u>11,768</u> | <u>127,890</u> |

### 6. Creditors: amounts falling due within one year

|                                    | 2017<br>£      | 2016<br>£     |
|------------------------------------|----------------|---------------|
| Bank loans and overdrafts          | 27,405         | –             |
| Trade creditors                    | 3,869          | –             |
| Amounts owed to group undertakings | 221,825        | –             |
| Social security and other taxes    | –              | 2,823         |
| Other creditors                    | 13,524         | 23,918        |
|                                    | <u>266,623</u> | <u>26,741</u> |

### 7. Related party transactions

The company is a wholly owned subsidiary of Adderstone Developments Limited which in turn is a wholly owned subsidiary of Adderstone Group Limited, the financial statements of which are publicly available. Accordingly the company has taken advantage of the exemption under FRS 102 from disclosing transactions with members or investees of Adderstone Group Limited.

### 8. Controlling party

Having acquired the 50% stakeholding of J M Mackay on 1 April 2016 the company became a wholly owned subsidiary of Adderstone Developments Limited which is a wholly owned subsidiary of Adderstone Group Limited, incorporated in the United Kingdom. Copies of the Adderstone Group Limited financial statements can be obtained from the registered office of Adderstone Group Limited.

### 9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.