Registered no: NI 060331

Maxter Developments Limited

Abridged Financial Statements

Year ended 31 July 2019

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Maxter Developments Limited

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Maxter Developments Limited

Company Information

Directors

RJ Sterling
YP Sterling

Secretary

YP Sterling

Registered number

NI 060331

Registered office

C/o Des Reid & Co
30 Clooney Terrace
LONDONDERRY
BT47 6AR

Solicitors

Rafferty & Boyle
3 Castlerock Road
COLERAINE
BT51 3HP

Bankers

Barclays Bank Plc
17 Castle Place
Belfast
BT1 1EL

Accountants

Des Reid & Co
30 Clooney Terrace
LONDONDERRY
BT47 6AR

Maxter Developments Limited

Statement of financial position
31 July 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Inventories	3	**90,547**		88,645	
Debtors	4	**12,389**		12,366	
Cash at bank		**2,168**		102,310	
		105,104		203,321	
Creditors: amounts falling due within one year	5	**(505,791)**		(602,997)	
Net current liabilities			**(400,687)**		(399,676)
Net liabilities			**(400,687)**		(399,676)
Capital and reserves					
Called up share capital	6		**1,000**		1,000
Profit and loss reserve			**(401,687)**		(400,676)
Equity shareholders' funds at deficit			**(400,687)**		(399,676)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the statement of income and retained earnings and Directors' Report under section 444 of the Companies Act 2006 has been taken.

For the financial year ended 31 July 2019, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board of directors on 28 April 2020 and are signed on its behalf by:

RJ Sterling
Director

Registered Number NI 060331
The notes on pages 3 to 5 form part of these financial statements.

Maxter Developments Limited

Notes to the financial statements
Year ended 31 July 2019

1 Statement of compliance

The financial statements of Maxter Developments Limited have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

2 Principal accounting policies

Basis of preparation
The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity. The company is limited by shares and is incorporated in Northern Ireland. The registered office is situate at 30 Clooney Terrace, Londonderry, BT47 6AR.

The following principal accounting policies have been consistently applied:

Going concern
All of the company's significant creditors are related parties. The directors are satisfied that the related parties will not demand settlement of their debts for the foreseeable future. On this basis the directors have considered it appropriate to prepare the financial statements on the going concern basis.

Should the going concern basis be inappropriate the directors are of the opinion that as all liabilities have been provided , no further adjustments would be required to the financial statements.

Inventory
Inventory is stated at the lower of cost and net realisable value. Cost comprises cost of land, materials and other costs relevant to the stage of completion of work in progress.

Debtors
Debtors are stated after all known bad debts have been written off and specific provision has been made for those considered doubtful of collection.

Turnover
Turnover represents the value of developed units sold during the year.

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

Notes to the financial statements
Year ended 31 July 2019 (continued)

2 Principal accounting policies (continued)

Provisions
Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

3 Inventories

	2019	2018
	£	£
Work in progress	**90,547**	88,645

4 Debtors

	2019	2018
	£	£
Other debtors	**12,366**	12,366
Corporation tax repayable	**23**	-
	12,389	12,366

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Accruals and deferred income	**2,512**	2,695
Corporation tax	**-**	23
Other creditors	**503,279**	600,279
	505,791	602,997

6 Called up share capital

	2019	2018
	£	£
Allotted and fully paid		
500 'A' ordinary shares of £1 each	**500**	500
500 'B' ordinary shares of £1 each	**500**	500
	1,000	1,000

Notes to the financial statements
Year ended 31 July 2019 (continued)

7 Related party transactions

RJ Sterling and YP Sterling are regarded as related parties as defined by Financial Reporting Standard 8 "Related Party disclosures" by virtue of being directors of the company during the year.

Included in note 5 within "Creditors: amounts falling due within one year" is £503,279 (2018: £600,279) owing to the directors of the company.

8 Ultimate controlling party

There is no ultimate controlling party.

9 Commitments, Guarantees or Contingencies

There were no commitments, guarantees or contingencies at 31 July 2019 (2018: None).

10 Events after end of reporting date

There have been no significant events affecting the company since the year end.