Registered number: 04224397

SAGC Developments Limited

Unaudited

Financial statements

For the year ended 31 March 2022



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SAGC Developments Limited

Company Information

Directors	G C Pratt S Pratt
Company secretary	G C Pratt
Registered number	04224397
Registered office	22 Willesley Close Ashby De La Zouch Leicestershire LE65 2QB
Accountants	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH

SAGC Developments Limited

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SAGC Developments Limited
Registered number:04224397

Balance sheet
As at 31 March 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	4		**4,516**		10,172
Investment property	5		**650,000**		650,000
			654,516		660,172
Current assets					
Debtors: amounts falling due within one year	6	**5,803**		-	
Cash at bank and in hand	7	**52,358**		44,409	
		58,161		44,409	
Creditors: amounts falling due within one year	8	**(9,413)**		(13,301)	
Net current assets			**48,748**		31,108
Total assets less current liabilities			**703,264**		691,280
Creditors: amounts falling due after more than one year	9		**(5,829)**		-
Provisions for liabilities					
Deferred tax	11		**(58,000)**		(86,000)
Net assets			**639,435**		605,280
Capital and reserves					
Called up share capital	12		**2**		2
Profit and loss account			**639,433**		605,278
			639,435		605,280

Balance sheet (continued)
As at 31 March 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

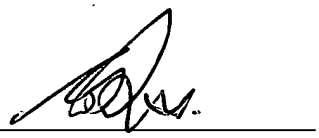
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 August 2022.



G C Pratt
Director

The notes on pages 3 to 9 form part of these financial statements.

1. General information

SAGC Developments Limited is a private company limited by shares and incorporated in England and Wales. The registered office of the company can be found in the company information section within these financial statements. The principal activity of the company continues to be that of a property rental company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 10% straight line
Motor vehicles	- 20% straight line
Computer equipment	- 30% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of income and retained earnings.

2. Accounting policies (continued)

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2021 - 4).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost				
At 1 April 2021	**21,857**	**46,300**	**3,373**	**71,530**
Additions	**-**	**-**	**919**	**919**
At 31 March 2022	**21,857**	**46,300**	**4,292**	**72,449**
Depreciation				
At 1 April 2021	**19,666**	**41,040**	**652**	**61,358**
Charge for the year on owned assets	**257**	**5,260**	**1,058**	**6,575**
At 31 March 2022	**19,923**	**46,300**	**1,710**	**67,933**
Net book value				
At 31 March 2022	**1,934**	**-**	**2,582**	**4,516**
At 31 March 2021	2,191	5,260	2,721	10,172

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2021	**650,000**
At 31 March 2022	**650,000**

The 2022 valuations were made by the directors, on an open market value for existing use basis.

	2022 £	2021 £
Revaluation reserves		
At 1 April 2021	**369,478**	181,228
Net surplus in investment properties	**-**	250,000
Deferred taxation movement	**28,000**	(61,750)
At 31 March 2022	**397,478**	369,478

6. Debtors

	2022 £	2021 £
Other debtors	**5,254**	-
Prepayments and accrued income	**549**	-
	5,803	-

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	**52,358**	44,409
	52,358	44,409

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loan	**3,368**	-
Corporation tax	**2,313**	1,046
Other creditors	**-**	8,840
Accruals and deferred income	**3,732**	3,415
	9,413	13,301

The company has a bank loan relating to the Bounce Back Loan Scheme (BBL). The amount incurs interest on a fixed rate basis at 2.47%. Repayments are in equal installments over three years commencing 12 months from drawdown.

9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loan	**5,829**	-
	5,829	-

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loan	**3,368**	-
Amounts falling due 1-2 years		
Bank loan	**3,452**	-
Amounts falling due 2-5 years		
Bank loan	**2,377**	-
	9,197	-

11. Deferred taxation

	2022 £	2021 £
At beginning of year	**(86,000)**	(24,250)
Credited to the profit or loss	**28,000**	(61,750)
At end of year	**(58,000)**	(86,000)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	**2,000**	1,000
Capital gains	**(60,000)**	(87,000)
	(58,000)	(86,000)

12. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2 (2021 - 2) Ordinary shares of £1.00 each	**2**	2

13. Controlling party

There is no one ultimate controlling party.