COMPANY REGISTRATION NUMBER: 7310376

SOLID DEVELOPMENTS LIMITED

FILLETED FINANCIAL STATEMENTS

31ST OCTOBER 2017

SOLID DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2017

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SOLID DEVELOPMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

31ST OCTOBER 2017

	Note	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible assets	6		**969,966**		977,020
CURRENT ASSETS					
Debtors	7	**1,259**		1,164	
Cash at bank and in hand		**14,435**		29,601	
		15,694		30,765	
CREDITORS: amounts falling due within one year	8	**454,021**		530,950	
NET CURRENT LIABILITIES			**438,327**		500,185
TOTAL ASSETS LESS CURRENT LIABILITIES			**531,639**		476,835
PROVISIONS					
Taxation including deferred tax			**13,600**		22,300
NET ASSETS			**518,039**		454,535
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Profit and loss account			**517,939**		454,435
MEMBERS FUNDS			**518,039**		454,535

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31st October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 22nd May 2018, and are signed on behalf of the board by:

V. Whiley

V. WHILEY
Director

Company registration number: 7310376

The notes on pages 2 to 6 form part of these financial statements.

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 Ribblesdale Place, Preston, PR1 8BZ, Lancashire.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

Transition to FRS 102

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- The valuation of investment properties.

- The estimated useful life of the tangible fixed assets and the depreciation rates used thereon.

Revenue recognition

Turnover represents rental income receivable during the period, exclusive of value added tax.

Income tax

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Provision is not made for taxation deferred in respect of timing differences arising on revaluations of fixed assets which are not intended to be sold.

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 15% on written down value

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2016: Nil).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	**7,054**	8,298

6. Tangible assets

	Investment property £	Plant and machinery £	Total £
Cost			
At 1 November 2016 and 31 October 2017	930,000	109,736	**1,039,736**
Depreciation			
At 1st November 2016	–	62,716	**62,716**
Charge for the year	–	7,054	**7,054**
At 31st October 2017	–	69,770	**69,770**
Carrying amount			
At 31st October 2017	930,000	39,966	**969,966**
At 31st October 2016	930,000	47,020	977,020

The valuation of £930,000 at 31st October 2017 was made by the directors based on an estimate of the market value. The historical cost of freehold land and buildings included at valuation was £731,253.

7. Debtors

	2017 £	2016 £
Other debtors	**1,259**	1,164

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	**14,469**	14,611
Social security and other taxes	**4,078**	3,997
Other creditors	**435,474**	512,342
	454,021	530,950

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward £	Amounts repaid £	**Balance outstanding £**
Vincent Whiley	(510,368)	76,964	**(433,404)**

	2016		
	Balance brought forward £	Amounts repaid £	Balance outstanding £
Vincent Whiley	(555,337)	44,969	(510,368)

10. Related party transactions

The company was under the control of Mr. V. Whiley and Mrs. D. Whiley throughout the year.

Mr. V. Whiley and Mrs. D. Whiley are directors and majority shareholders.

11. Transition to FRS 102

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

11. Transition to FRS 102 (continued)

Reconciliation of equity

	1st November 2015			31st October 2016		
	As previously stated	Effect of FRS 102 transition	(as restated)	As previously stated	Effect of FRS 102 transition	(as restated)
	£	£	£	£	£	£
Fixed assets	985,318	–	985,318	977,020	–	977,020
Current assets	15,123	–	15,123	30,765	–	30,765
Creditors: amounts falling due within one year	(575,651)	–	(575,651)	(530,950)	–	(530,950)
Net current liabilities	(560,528)	–	(560,528)	(500,185)	–	(500,185)
Total assets less current liabilities	424,790	–	424,790	476,835	–	476,835
Provisions	(7,800)	(19,000)	(26,800)	(6,600)	(15,700)	(22,300)
Net assets	416,990	(19,000)	397,990	470,235	(15,700)	454,535
Capital and reserves	416,990	(19,000)	397,990	470,235	(15,700)	454,535

Reconciliation of profit or loss for the year

	Year ended 31st October 2016		
	As previously stated	Effect of FRS 102 transition	(as restated)
	£	£	£
Turnover	80,000	–	80,000
Depreciation	(8,298)	–	(8,298)
Other operating expenses	(4,756)	–	(4,756)
Operating profit	66,946	–	66,946
Tax on profit	(13,701)	(15,700)	(29,401)
Profit for the financial year	53,245	(15,700)	37,545

Changes for FRS 102 adoption

On transition to FRS102 the revaluation reserve of £198,747 has been transferred to the profit and loss reserve. In accordance with FRS102 deferred taxation has been provided on the profit on revaluation.