Company registration number: 03911185

Task Developments Limited
Trading as Tasl Developments Limted

Unaudited filleted financial statements

30 June 2018

Matravers
Accountants & Business Advisers
Altrincham

Task Developments Limited

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Task Developments Limited

Statement of financial position
30 June 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	**5**	20,421		29,269	
			20,421		29,269
Current assets					
Stocks		735		12,822	
Debtors	**6**	109,059		26,238	
Cash at bank and in hand		25,255		33,632	
		135,049		72,692	
Creditors: amounts falling due within one year	**7**	(114,870)		(61,808)	
Net current assets			20,179		10,884
Total assets less current liabilities			40,600		40,153
Net assets			40,600		40,153
Capital and reserves					
Called up share capital			100		100
Profit and loss account			40,500		40,053
Shareholders funds			40,600		40,153

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:
- The shareholders 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

The notes on pages 3 to 6 form part of these financial statements.

Statement of financial position (continued)
30 June 2018

These financial statements were approved by the board of directors and authorised for issue on 25 March 2019, and are signed on behalf of the board by:

Kevin Lynch
Director

Company registration number: 03911185

The notes on pages 3 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 Willan Trading Estate, Unit 13, Waverley Road, Sale, M33 7AY.

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 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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.

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.

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Short leasehold property	-	Straight line over the life of the lease
Fittings fixtures and equipment	-	25% reducing balance
Motor vehicles	-	25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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.

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.
When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 4 (2017: 4).

5. Tangible assets

	Short leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2017 and 30 June 2018	26,431	5,053	17,620	49,104
Depreciation				
At 1 July 2017	6,493	2,698	10,644	19,835
Charge for the year	4,430	589	3,829	8,848
At 30 June 2018	10,923	3,287	14,473	28,683
Carrying amount				
At 30 June 2018	15,508	1,766	3,147	20,421
At 30 June 2017	19,938	2,355	6,976	29,269

6. Debtors

	2018	2017
	£	£
Trade debtors	102,976	17,647
Other debtors	6,083	8,591
	109,059	26,238

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	7,604	8,702
Trade creditors	75,368	36,856
Amounts owed to group undertakings and undertakings in which the company has a participating interest	644	644
Corporation tax	8,551	2,330
Social security and other taxes	18,323	8,483
Other creditors	4,380	4,793
	114,870	61,808

8. Director's advances, credits and guarantees

During the year a number of advances were made to Kevin Lynch, totalling £22,118. These advances have been repaid in full during the year.
No Interest was payable to the company and all advances were unsecured.

9. Related party transactions

During the year dividends of £27,000 were paid to the director and a close family member.

KPS Workspace Limited is a company in which K Lynch is both a director and shareholder. At the balance sheet date the outstanding balances are included within Creditors - Amounts owed by connected company of £644 (2017 - £644)

10. Controlling party

The company was controlled throughout the year by the director.