Company Registration No. 01843421 (England and Wales)

ARB DEVELOPMENT PROJECTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

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taylorcocks

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Northarbour Road
Cosham
Portsmouth
United Kingdom
PO6 3TH

ARB DEVELOPMENT PROJECTS LIMITED

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ARB DEVELOPMENT PROJECTS LIMITED

COMPANY INFORMATION

Director	Mr. A Batten
Secretary	Mrs. S Batten
Company number	01843421
Registered office	3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH
Auditor	Taylorcocks 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH

ARB DEVELOPMENT PROJECTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		39,500		9,000
Current assets					
Stocks		468,538		468,538	
Debtors	4	3,039,448		3,673,925	
Cash at bank and in hand		7,533,455		6,847,394	
		11,041,441		10,989,857	
Creditors: amounts falling due within one year	5	(349,427)		(331,194)	
Net current assets			10,692,014		10,658,663
Total assets less current liabilities			10,731,514		10,667,663
Capital and reserves					
Called up share capital	6		97,000		97,000
Profit and loss reserves			10,634,514		10,570,663
Total equity			10,731,514		10,667,663

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 15/12/2017

.....

Mr. A Batten

Director

Company Registration No. 01843421

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

1 Accounting policies

Company information

ARB Development Projects Limited (01843421) is a private company limited by shares incorporated in England and Wales. The registered office is 3 Acorn Business Centre, Northarbour Road, Cosham, Portsmouth, Hampshire, United Kingdom, PO6 3TH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of ARB Development Projects Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

1.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	
Plant & Machinery	20% straight line
Motor Vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.4 Stock and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress is valued on the basis of direct costs.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

1.9 Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 Tangible fixed assets

	Leasehold improvements	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	-	6,886	18,000	24,886
Additions	40,000	-	-	40,000
At 31 March 2017	40,000	6,886	18,000	64,886
Depreciation and impairment				
At 1 April 2016	-	6,886	9,000	15,886
Depreciation charged in the year	5,000	-	4,500	9,500
At 31 March 2017	5,000	6,886	13,500	25,386
Carrying amount				
At 31 March 2017	35,000	-	4,500	39,500
At 31 March 2016	-	-	9,000	9,000

4 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Corporation tax recoverable	2,925	-
Amounts owed by related parties	2,965,999	3,490,198
VAT recoverable	353	3,382
Other debtors	60,000	160,000
Prepayments and accrued income	10,171	20,345
	3,039,448	3,673,925

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	152,757	152,182
Corporation tax	17,075	7,229
Other taxation and social security	86,131	82,194
Director's current accounts	8,064	4,239
Accruals and deferred income	85,400	85,350
	349,427	331,194

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
97,000 Ordinary shares of £1 each	97,000	97,000

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Graham Figgins FCA.
The auditor was Taylorcocks.

8 Related party transactions

The company was ultimately controlled by Mr A.R. Batten during the current and previous year by virtue of his and his family's shareholdings.

Mr A.R. Batten is a director and shareholder of Riverdore Limited. A.R.B. Development Projects makes short term loans to Riverdore Limited. At the balance sheet date the amount owed by Riverdore Limited was £2,755,017 (2016 - £3,339,216). This amount is included within "Other debtors". Commercial rates of interest are charged on the loans.

Mr A.R. Batten is a director and shareholder of A.R.B. Mechanical Engineering Limited. During the year A.R.B. Development Projects Limited charged A.R.B. Mechanical Engineering Limited for goods and services amounting to £159,480 (2016 - £159,315). At the balance sheet date A.R.B. Mechanical Engineering Limited owed the company £150,982 (2016 - £150,982).

Mr A.R. Batten maintains a loan account with the company. At the year-end, the company owed Mr A.R. Batten £8,064 (2016 - £4,239).

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP and under FRS 102	10,641,728	10,667,663

Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP and under FRS 102	25,936

Notes to reconciliations on adoption of FRS 102

There were no changes to the accounting policies arising from the adoption of FRS 102, which affected the recognition or measurement of transactions.

No adjustments were made to previously reported equity balances at the date of transition to FRS 102. No adjustments were made to previously reported equity balances at the end of the comparative period.

There were no adjustments to previously reported profit or loss in the comparative period.