

Company registration number: 03026621

Shires Developments Ltd

Financial statements

28 February 2017



Shires Developments Ltd

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Shires Developments Ltd

Directors and other information

Directors	J W Crossley D C Hart
Secretary	J W Crossley
Company number	03026621
Registered office	Littlemoor Eckington Sheffield S21 4EF
Business address	Littlemoor Eckington Sheffield S21 4EF
Accountants	John S Danson & Co 35 Salisbury Road Dronfield Derbyshire S18 1UG
Bankers	National Westminster Bank Plc Market Place Chesterfield Derbyshire S40 1TJ

Shires Developments Ltd

**Abridged statement of financial position
28 February 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	102,980		149,082	
			102,980		149,082
Current assets					
Stocks		146,920		156,840	
Debtors		72,179		62,071	
Cash at bank and in hand		46		58,430	
		219,145		277,341	
Creditors: amounts falling due within one year		(373,776)		(366,735)	
Net current liabilities			(154,631)		(89,394)
Total assets less current liabilities			(51,651)		59,688
Creditors: amounts falling due after more than one year			(110,000)		(12,500)
Provisions for liabilities			-		(20,540)
Net (liabilities)/assets			(161,651)		26,648
Capital and reserves					
Called up share capital			1,500		1,500
Profit and loss account			(163,151)		25,148
Shareholders (deficit)/funds			(161,651)		26,648

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 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 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'.

The notes on pages 6 to 8 form part of these financial statements.

Shires Developments Ltd

Abridged statement of financial position (continued)

28 February 2017

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

These financial statements were approved by the board of directors and authorised for issue on 31 March 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'J W Crossley', written in a cursive style.

J W Crossley
Director

The notes on pages 6 to 8 form part of these financial statements.

Shires Developments Ltd

**Statement of changes in equity
Year ended 28 February 2017**

	Called up share capital £	Profit and loss account £	Total £
At 28 February 2015	1,500	124,615	126,115
Loss for the year	<u> </u>	(99,467)	(99,467)
At 28 February 2016 and 29 February 2016	1,500	25,148	26,648
Loss for the year	<u> </u>	(188,299)	(188,299)
At 28 February 2017	<u>1,500</u>	<u>(163,151)</u>	<u>(161,651)</u>

Shires Developments Ltd

Notes to the financial statements Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Littlemoor, Eckington, Sheffield, S21 4EF.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 28 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Shires Developments Ltd

Notes to the financial statements (continued) Year ended 28 February 2017

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:

Plant and machinery	- 25%	reducing balance
Fittings fixtures and equipment	- 25%	reducing balance

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.

4. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	25,896	49,138

Shires Developments Ltd

Notes to the financial statements (continued)
Year ended 28 February 2017

5. Tangible assets

	£
Cost	
At 29 February 2016	393,832
Additions	309
Disposals	(29,000)
At 28 February 2017	<u>365,141</u>
Depreciation	
At 29 February 2016	244,750
Charge for the year	25,896
Disposals	(8,485)
At 28 February 2017	<u>262,161</u>
Carrying amount	
At 28 February 2017	<u>102,980</u>
At 28 February 2016	<u>149,082</u>

6. Directors advances, credits and guarantees

During the year a long term loan of £110,000 was made to the company by D C Hart. The terms of this loan are subject to agreement between the company and Mr Hart.

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 28 February 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.