

Glenmoor Developments Limited
Filleted Accounts Cover

Glenmoor Developments Limited

Company No. 07098708

Information for Filing with The Registrar

31 March 2022

Glenmoor Developments Limited**Directors Report Registrar**

The Directors present their report and the accounts for the year ended 31 March 2022.

Principal activities

The principal activity of the company during the year under review was property development.

Directors

The Directors who served at any time during the year were as follows:

J. Broom

M. Broom

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

M. Broom

Director

13 October 2022

Glenmoor Developments Limited
Balance Sheet Registrar
at 31 March 2022

Company No. 07098708

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	2,293	3,301
		<u>2,293</u>	<u>3,301</u>
Current assets			
Stocks	5	2,936	333,741
Debtors	6	1,602	11,361
Cash at bank and in hand		490,026	41,782
		<u>494,564</u>	<u>386,884</u>
Creditors: Amount falling due within one year	7	<u>(293,459)</u>	<u>(302,472)</u>
Net current assets		201,105	84,412
Total assets less current liabilities		203,398	87,713
Creditors: Amounts falling due after more than one year	8	(322,750)	(185,000)
Provisions for liabilities			
Deferred taxation	9	(628)	(628)
Net liabilities		<u>(119,980)</u>	<u>(97,915)</u>
Capital and reserves			
Called up share capital		50	50
Capital redemption reserve	10	50	50
Profit and loss account	10	(120,080)	(98,015)
Total equity		<u>(119,980)</u>	<u>(97,915)</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit 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 accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 13 October 2022

And signed on its behalf by:

M. Broom

Director

13 October 2022

Glenmoor Developments Limited
Notes to the Accounts Registrar
for the year ended 31 March 2022

1 General information

Its registered number is: 07098708

Its registered office is:

Suite 1, Dairy Barn Mews

Summers Park

Lawford

Essex

CO11 2BZ

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

Going concern

The company has been significantly affected by COVID-19 during the two years to March 2021 and March 2022 and has used the Job Retention Scheme to keep staff in employment and has claimed & received government grant monies. As at 31 March 2022 the company had net liabilities of £119,980 (2021: net liabilities of £97,915). The financial statements have been prepared on the going concern basis as the company has entered into profitable contracts since the year end and the directors have been monitoring the cashflow. The directors believe the company can continue to trade for the foreseeable future and are supporting the company as required.

2 Accounting policies

Turnover

Turnover from property sales is recognised when contracts have been exchanged and the sale becomes legally binding. Turnover is stated net of value added tax and other sales taxes.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	25% straight line
Furniture, fittings and equipment	25% straight line

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Stocks

Stocks which comprises land and property for development is valued at the lower of cost and net realisable value.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

Provisions

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 the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at 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.

3 Employees

	2022 Number	2021 Number
The average monthly number of employees (including directors) during the year was:	2	4

4 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost or revaluation			
At 1 April 2021	2,800	4,228	7,028
Additions	-	396	396
Disposals	-	(1,764)	(1,764)
At 31 March 2022	2,800	2,860	5,660
Depreciation			
At 1 April 2021	1,695	2,032	3,727
Charge for the year	700	704	1,404
Disposals	-	(1,764)	(1,764)
At 31 March 2022	2,395	972	3,367
Net book values			
At 31 March 2022	405	1,888	2,293
At 31 March 2021	1,105	2,196	3,301

5 Stocks

	2022 £	2021 £
Work in progress	2,936	333,741
	2,936	333,741

6 Debtors

	2022 £	2021 £
VAT recoverable	1,354	1,488
Other debtors	-	7,314
Prepayments and accrued income	248	2,559
	1,602	11,361

7 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	7,000	-
Trade creditors	755	5,032
Other taxes and social security	-	854
Loans from directors	282,915	293,372
Other creditors	39	-
Accruals and deferred income	2,750	3,214
	<u>293,459</u>	<u>302,472</u>

8 Creditors:

amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	22,750	35,000
Other loans	300,000	-
Other creditors	-	150,000
	<u>322,750</u>	<u>185,000</u>
Liabilities repayable in more than five years after the balance sheet date		
Amount repayable by instalments	-	3,500
	<u>-</u>	<u>3,500</u>

The Bounceback loan is repayable by June 2026

9 Provisions for liabilities

Deferred taxation

	Accelerated Capital Allowances, Losses and Other Timing Differences	Total
	£	£
At 1 April 2021	628	628
At 31 March 2022	<u>628</u>	<u>628</u>
	2022	2021
	£	£
Other timing differences	628	628
	<u>628</u>	<u>628</u>

10 Reserves

	Capital redemption reserve £	Total other reserves £
At 1 April 2020	50	50
At 31 March 2021 and 1 April 2021	50	50
At 31 March 2022	50	50

Capital redemption reserve - records the nominal value of shares repurchased by the company.

Profit and loss account - includes all current and prior period retained profits and losses.

11 Commitments

<i>Capital commitments</i>	2022	2021
	£	£
<i>Other financial commitments</i>	2022	2021
	£	£
Total commitments under non-cancellable operating leases:	-	1,314

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.