

Company registration number 08386607 (England and Wales)

Urbanworks Corporation Ltd
Unaudited financial statements
For the year ended 28 February 2024

Urbanworks Corporation Ltd

Contents

	Page
Statement of financial position	1
Notes to the financial statements	2 - 4

Urbanworks Corporation Ltd

Statement of financial position

As at 28 February 2024

		2024	2023
	Notes	£	£
Current assets			
Debtors	3	35,679	25,002
Cash at bank and in hand		3,076	3,616
		<u>38,755</u>	<u>28,618</u>
Creditors: amounts falling due within one year	4	(28,083)	(17,500)
Net current assets		10,672	11,118
Creditors: amounts falling due after more than one year	5	(6,250)	(9,250)
Net assets		<u>4,422</u>	<u>1,868</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss reserves		4,421	1,867
Total equity		<u>4,422</u>	<u>1,868</u>

For the financial year ended 28 February 2024 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 of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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.

The director of the company has elected not to include a copy of the income statement within the financial statements.

The financial statements were approved and signed by the director and authorised for issue on 9 October 2024

Mr P L Thomas
Director

Company registration number 08386607 (England and Wales)

Urbanworks Corporation Ltd

Notes to the financial statements

For the year ended 28 February 2024

1 Accounting policies

Company information

Urbanworks Corporation Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Kynaston Lodge, Hardwick Lane, Frankton, Ellesmere, Shropshire, SY12 9HE.

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business.

Revenue from rentals of residential property are recognised when the amount of revenue can be measured reliably, it is probable that the economical benefits associated with the transactions will flow to the entity and the costs incurred in respect of the transaction can be measured reliably.

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:

Plant and equipment	20% per annum of net book value
---------------------	---------------------------------

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.

1.4 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.

1.5 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 statement of financial position 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.

Urbanworks Corporation Ltd

Notes to the financial statements (continued)

For the year ended 28 February 2024

1 Accounting policies

(Continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

1.6 Equity instruments

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

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	1	1

Urbanworks Corporation Ltd

Notes to the financial statements (continued)

For the year ended 28 February 2024

3 Debtors	2024	2023
Amounts falling due within one year:	£	£
Other debtors	35,679	25,002
	<u> </u>	<u> </u>
4 Creditors: amounts falling due within one year	2024	2023
	£	£
Bank loans	3,000	3,000
Taxation and social security	599	2,173
Other creditors	24,484	12,327
	<u> </u>	<u> </u>
	<u>28,083</u>	<u>17,500</u>
5 Creditors: amounts falling due after more than one year	2024	2023
	£	£
Bank loans and overdrafts	6,250	9,250
	<u> </u>	<u> </u>

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.