

Company registration number: **SC213974**

Melford Developments Limited
Unaudited Filleted Financial Statements for the
year ended
31 December 2023

Melford Developments Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Melford Developments Limited

Year ended 31 December 2023

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Melford Developments Limited for the year ended 31 December 2023 which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the ICAS, I am subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Melford Developments Limited, as a body, in accordance with the terms of my engagement letter dated 9 December 2003. My work has been undertaken solely to prepare for your approval the financial statements of Melford Developments Limited and state those matters that I have agreed to state to the Board of Directors of Melford Developments Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Melford Developments Limited and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that Melford Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Melford Developments Limited. You consider that Melford Developments Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Melford Developments Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

DBFM

The Stables Studio
Hopetoun House
South Queensferry
West Lothian
EH30 9SL
United Kingdom

Date: 30 January 2025

Melford Developments Limited

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	5	5,799	8,169
CURRENT ASSETS			
Debtors	6	606,025	547,245
Cash at bank and in hand		9	6,524
		606,034	553,769
Creditors: amounts falling due within one year	7	(468,700)	(356,204)
Net current assets		137,334	197,565
Total assets less current liabilities		143,133	205,734
Creditors: amounts falling due after more than one year	8	(41,600)	(45,061)
Net assets		101,533	160,673
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		101,433	160,573
Shareholders funds		101,533	160,673

For the year ending 31 December 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 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.

In accordance with Section 444 of the Companies Act 2006, the income statement

has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 January 2025, and are signed on behalf of the board by:

Mr A Peters

Director

Company registration number: SC213974

Melford Developments Limited

Notes to the Financial Statements

Year ended 31 December 2023

1 GENERAL INFORMATION

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to 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 assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

DISCLOSURE EXEMPTIONS

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company;
- (b) Disclosures in respect of financial instruments have not been presented.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make key judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, 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.

CURRENT TAX

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.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount 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. However, the increase is recognised in profit or loss to the extent that 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. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	10% straight line
Motor vehicles	25% straight line
Office equipment	20% straight line

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.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair

value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

GOVERNMENT GRANTS

Government grants are recognised under the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses and losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 4 (2022: 3.00).

5 TANGIBLE ASSETS

	Plant and machinery etc.
	£
COST	
At 1 January 2023	98,127
Additions	1,017
At 31 December 2023	<u>99,144</u>
DEPRECIATION	
At 1 January 2023	89,958
Charge	3,387
At 31 December 2023	<u>93,345</u>

CARRYING AMOUNT

At 31 December 2023	5,799
At 31 December 2022	8,169

6 DEBTORS

	2023	2022
	£	£
Trade debtors	-	7,001
Other debtors	606,025	540,244
	<u>606,025</u>	<u>547,245</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	5,000	5,000
Trade creditors	8,907	1,918
Taxation and social security	24,991	21,479
Other creditors	429,802	327,807
	<u>468,700</u>	<u>356,204</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	41,600	45,061

9 DIRECTORS' ADVANCES, CREDIT AND GUARANTEES

During the year the directors entered into the following advances and credits with the company.

Mr A Peters repaid the company £12,006 during the year resulting in a balance of £12,511 being due by Mr Peters to the company at the year end (2022:£24,517).

The company also advanced £10,057 to Mr S Peters during the year resulting in a balance of £51,959 being due by the director to the company at the year end (2022: £41,902).

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.