

Company Registration No. 01813350 (England and Wales)

EAST MIDLANDS DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

EAST MIDLANDS DEVELOPMENTS LIMITED

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EAST MIDLANDS DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		61		76
Current assets					
Stocks		2,267,067		2,161,497	
Debtors	4	1,301,849		1,302,400	
Cash at bank and in hand		276,743		301,412	
		<u>3,845,659</u>		<u>3,765,309</u>	
Creditors: amounts falling due within one year	5	<u>(998,187)</u>		<u>(982,441)</u>	
Net current assets			<u>2,847,472</u>		<u>2,782,868</u>
Total assets less current liabilities			<u>2,847,533</u>		<u>2,782,944</u>
Creditors: amounts falling due after more than one year	6		<u>(6,976,777)</u>		<u>(6,774,565)</u>
Net liabilities			<u>(4,129,244)</u>		<u>(3,991,621)</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss reserves			<u>(4,130,244)</u>		<u>(3,992,621)</u>
Total equity			<u>(4,129,244)</u>		<u>(3,991,621)</u>

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

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

EAST MIDLANDS DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 13 May 2022 and are signed on its behalf by:

S D Rye
Director

Company Registration No. 01813350

EAST MIDLANDS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

East Midlands Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mansfield Road, Tibshelf, Alfreton, Derbyshire, DE55 5NF.

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 Going concern

The financial statements show a loss for the year of £137,623 (2020: £130,801) and total accumulated losses of £4,130,244 (2020: £3,992,621) with negative shareholders' funds at the year end of £4,129,244 (2020: £3,991,621). The negative position has partly arisen due to the reclassification of the redeemable preference share capital as debt under Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102. The directors do not consider the position to be a concern as the properties held by the company are included in stock at a cost which is lower than the current market value of the properties.

The directors believe in light of the above that it is appropriate for the financial statements to be prepared on the going concern basis.

1.3 Turnover

Turnover represents rental income receivable during the period and property sales made during the period.

1.4 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:

Equipment	20% reducing balance
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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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

EAST MIDLANDS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans 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.

1.9 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

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

EAST MIDLANDS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. 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 recognised for all timing differences.

2 Employees

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

	2021 Number	2020 Number
Total	-	-

3 Tangible fixed assets

Equipment
£

Cost

At 1 April 2020 and 31 March 2021

9,831

Depreciation and impairment

At 1 April 2020

9,755

Depreciation charged in the year

15

At 31 March 2021

9,770

Carrying amount

At 31 March 2021

61

At 31 March 2020

76

4 Debtors

Amounts falling due within one year:

Trade debtors

1,849

2,400

Other debtors

1,300,000

1,300,000

1,301,849

1,302,400

EAST MIDLANDS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Taxation and social security	33,829	33,025
Other creditors	964,358	949,416
	<u>998,187</u>	<u>982,441</u>

6 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	6,976,777	6,774,565
	<u>6,976,777</u>	<u>6,774,565</u>

7 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary 'A' Share of £1 each	1	1	1	1
Ordinary 'B' Shares of £1 each	999	999	999	999
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

8 Contingent liabilities

There is a fixed and floating charge over the assets of the company.

EAST MIDLANDS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Related party transactions

Dennis Rye Limited is a company under common control of the Directors. Mr D Rye was a trustee and beneficiary of the Dennis Rye Pension Fund and the Dennis Rye Retirement Fund.

During the year there were the following transactions with related parties and balances outstanding at the year end :-

Dennis Rye Limited

Charges for office services during the year £20,000 (2020: £20,000).

Maintenance charges in the year totalled £nil (2020: £77,232).

The balance due from Dennis Rye Limited at the year end is £850,116 (2020: £864,870).

Included within accruals are maintenance charges recharged from Dennis Rye Limited of £nil (2020: £76,800)

The Dennis Rye Retirement Fund (FURBS)

The balance due from FURBS at the year end is £1,300,000 (2020: £1,300,000).

Dennis Rye Pension Fund

During the year interest due on preference shares of £79,688 (2020: £79,688) and late payment interest re preference shares of £122,524 (2020: £117,045) have been credited to the loan account, leaving a balance due to the Pension Fund at the year end of £6,976,777 (2020: £6,774,565).

10 Parent company

The ultimate parent undertaking is the Dennis Rye Pension Fund, Tibshelf, Derbyshire. The parent undertaking prepares consolidated accounts but these are not available to the public.

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.