

Registration number: 05393504

Tamewater Developments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017.

Hallidays
Chartered Accountants
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD



Tamewater Developments Limited

Contents

Balance Sheet	1 to 2
Notes to the Financial Statements	3 to 6

Tamewater Developments Limited

(Registration number: 05393504)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Fixed asset investments		34,000	34,000
Current assets			
Stocks	3	772,302	1,640,970
Debtors	4	1,261,518	2,168,968
Cash at bank and in hand		<u>214,873</u>	<u>28,078</u>
		2,248,693	3,838,016
Creditors: Amounts falling due within one year	5	<u>(5,481)</u>	<u>(844,589)</u>
Net current assets		<u>2,243,212</u>	<u>2,993,427</u>
Total assets less current liabilities		2,277,212	3,027,427
Creditors: Amounts falling due after more than one year	5	<u>(2,782,551)</u>	<u>(3,617,336)</u>
Net liabilities		<u><u>(505,339)</u></u>	<u><u>(589,909)</u></u>
Capital and reserves			
Called up share capital		150	150
Profit and loss account		<u>(505,489)</u>	<u>(590,059)</u>
Total equity		<u><u>(505,339)</u></u>	<u><u>(589,909)</u></u>

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

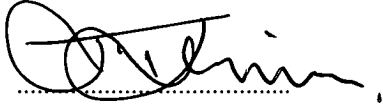
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Tamewater Developments Limited

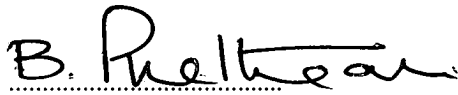
(Registration number: 05393504)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 6 June 2017 and signed on its behalf by:



Mr J.N. Kerrison

Director



Mr B.N. Phethean

Director

Tamewater Developments Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

26 Tamewater Court

Dobcross

Oldham

Lancashire

OL3 5GD

These financial statements were authorised for issue by the Board on 6 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

It is the policy of the company to recognise revenue under an exchange of contracts transition with a customer. The debtors and turnover included in the financial statements includes work on construction of the houses that are still in progress and the sale of houses where contracts have been exchanged during the year.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Tamewater Developments Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Tamewater Developments Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Stocks

	2017 £	2016 £
Raw materials and consumables	136,000	399,500
Other inventories	636,302	1,241,470
	<u>772,302</u>	<u>1,640,970</u>

4 Debtors

	2017 £	2016 £
Trade debtors	2,769	3,837
Other debtors	1,258,749	2,165,131
Total current trade and other debtors	<u>1,261,518</u>	<u>2,168,968</u>

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	6	-	838,852
Trade creditors		3,483	4,024
Other creditors		1,998	1,713
		<u>5,481</u>	<u>844,589</u>
Due after one year			
Loans and borrowings	6	356,556	1,191,341
Other non-current financial liabilities		2,425,995	2,425,995
		<u>2,782,551</u>	<u>3,617,336</u>

6 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	<u>356,556</u>	<u>1,191,341</u>

Tamewater Developments Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017	2016
	£	£
Current loans and borrowings		
Bank borrowings	-	838,852

7 Transition to FRS 102

There were no adjustments to the financial statements on transition to FRS 102.