

**REGISTERED NUMBER: 06028041 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**FOR**

**SANDY LANE PROPERTY DEVELOPERS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**SANDY LANE PROPERTY DEVELOPERS LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**DIRECTORS:**

S J Digby  
G R Greenfield

**SECRETARY:**

P D Favero

**REGISTERED OFFICE:**

The Custom House  
The Strand  
Barnstaple  
Devon  
EX311EU

**REGISTERED NUMBER:**

06028041 (England and Wales)

**ACCOUNTANTS:**

Baldwins  
The Custom House  
The Strand  
Barnstaple  
Devon  
EX31 1EU

**BALANCE SHEET**  
**31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		21,076		24,796
<b>CURRENT ASSETS</b>					
Stocks	6	1,818,898		3,081,016	
Debtors	7	264,264		19,826	
Cash at bank		16,027		62,329	
		<u>2,099,189</u>		<u>3,163,171</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>2,105,133</u>		<u>3,642,337</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(5,944)</u>		<u>(479,166)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>15,132</b>		<b>(454,370)</b>
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>-</u>		<u>31,824</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u><b>15,132</b></u>		<u><b>(486,194)</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		100		100
Retained earnings	12		<u>15,032</u>		<u>(486,294)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>15,132</b></u>		<u><b>(486,194)</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**31 DECEMBER 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 30 September 2019 and were signed on its behalf by:

S J Digby - Director

G R Greenfield - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. STATUTORY INFORMATION**

Sandy Lane Property Developers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The business operates from Duval House, 4 Mount View, Ilfracombe, Devon, EX34 9PD.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on the going concern basis. The directors have considered the financial position of the company for the twelve months from the date of approving these financial statements and consider the going concern basis is appropriate.

The financial statements cover this company as an individual entity. Rounding is to the nearest Pound (£).

**Turnover and revenue recognition**

Turnover represents the net invoiced sales of apartments, excluding value added tax, and is derived from the ordinary activities.

Revenue is recognised when the apartment sale has a completion date and on the exchange of contracts.

**Tangible fixed assets**

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

Plant & machinery - 15% on reducing balance

**Work in progress**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Financial instruments**

Financial instruments are defined as a contract which gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Basic financial instruments are classified under section 11 of FRS102 and are held at amortised cost. These include bank and cash in hand, all debtors and all creditors, bank loans and other non-complicated loans.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**3. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

**5. TANGIBLE FIXED ASSETS**

	<b>Plant &amp; machinery £</b>
<b>COST</b>	
At 1 January 2018	
and 31 December 2018	<u>40,377</u>
<b>DEPRECIATION</b>	
At 1 January 2018	15,581
Charge for year	<u>3,720</u>
At 31 December 2018	<u>19,301</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>21,076</u>
At 31 December 2017	<u>24,796</u>

**6. STOCKS**

	<b>2018 £</b>	<b>2017 £</b>
Work-in-progress	<u>1,818,898</u>	<u>3,081,016</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018 £</b>	<b>2017 £</b>
Other debtors	203,501	11,246
Directors' current accounts	53,289	-
Prepayments	<u>7,474</u>	<u>8,580</u>
	<u>264,264</u>	<u>19,826</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	2017
	£	£
Bank loans and overdrafts	<b>1,784,022</b>	2,617,842
Trade creditors	<b>14,902</b>	285,826
Other loans	<b>259,158</b>	347,839
Tax	<b>2,687</b>	-
Directors' current accounts	<b>5,009</b>	5,314
Accruals and deferred income	-	98,062
Accrued expenses	<b>39,355</b>	287,454
	<b><u>2,105,133</u></b>	<u>3,642,337</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2018</b>	2017
	£	£
Bank loans	<b><u>1,784,022</u></b>	<u>2,617,842</u>

The bank current account facilities are secured by a joint and several guarantee granted by the directors.

The bank loan is secured by a legal mortgage over the company's freehold property in work in progress, and a fixed and floating charge over all other company assets.

**10. PROVISIONS FOR LIABILITIES**

	<b>2018</b>	2017
	£	£
Deferred tax	-	4,959
Other provisions	-	26,865
	<u>-</u>	<u>31,824</u>
	<b>Deferred</b>	<b>Other</b>
	<b>tax</b>	<b>provisions</b>
	£	£
Balance at 1 January 2018	4,959	26,865
Decrease in provision	(4,959)	-
Retention released	-	(26,865)
Balance at 31 December 2018	<u>-</u>	<u>-</u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2018</b>	2017
			£	£
100	Ordinary	£1	<b><u>100</u></b>	<u>100</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**12. RESERVES**

	<b>Retained earnings £</b>
At 1 January 2018	(486,294)
Profit for the year	<u>501,326</u>
At 31 December 2018	<u>15,032</u>

**13. RELATED PARTY DISCLOSURES**

At the balance sheet date the company owed £259,158 inter-company (2017 - £199,529 inter company and £237,000 for work done) to Digby and Roe Property Developers Limited. Digby and Roe Property Developers Limited is a shareholder of this company and the director S J Digby is also a director and shareholder of that company. Interest is charged on any outstanding balance at the rate of 3 per cent above bank base rate. During the year this amounted to £8,123 (2017 - £6,671). At the balance sheet date this company owed £31,996 (2017 £23,873) for interest.

At the balance sheet date the company owed £Nil (2017 - £148,310) to Green Favero Limited. Green Favero Limited is a shareholder of this company and the director, Mr G R Greenfield, is also a director of and has a participating interest in. Interest is charged on any outstanding balance at the rate of 3 per cent above bank base rate. During the year this amounted to £4,752 (2017 - £6,030). At the balance sheet date this company owed £26,220 (2017 - £21,468) for interest and this amount was added to the loan balance.

At the balance the company was owed £201,104 by Allenstyle Limited, a company in which the director Mr G R Greenfield is also a director of and has a participating interest in.

At the balance sheet £53,289 was owed by the director Mr G R Greenfield including interest of £1,547 which is charged at the rate of 3 per cent above bank base rate (2017 - £305 owed to the director).

At the balance sheet date the company owed the director, S J Digby, £5,009 (2017 - £5,009). Interest is charged on any outstanding balance at the rate of 3 per cent above bank base rate. During the year this amounted to £181 (2017 - £165). At the balance sheet date this company owed £688 (2017 £507) for interest.

The banking facilities are secured by a joint and several guarantee granted by the directors.

The ultimate controlling parties are S J Digby and G R Greenfield, the directors of this company, whose companies, Digby and Roe Property Developers Limited, and Green Favero Limited own equally the total share capital of the company.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**14. GOING CONCERN**

At the balance sheet date the company had net current liabilities and net liabilities. In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. The financial statements have been prepared on the basis that the company is a going concern, and that it will be in a position to continue to trade and to meet its obligations for a period of at least twelve months from the date of the directors approval of these financial statements.

The directors have reviewed the results of the company during the period since the balance sheet date and consider that there have been no additional material post balance sheet events that would have affected the results and financial position at the balance sheet date.

The directors, being suitably knowledgeable and experienced, consider that the company will be able to continue in its operations for a period of at least twelve months from the date of the approval of these financial statements. In arriving at this opinion, the directors have considered the current economic climate, specific conditions affecting the industry and the availability of future loan and bank funding facilities. With the support of the bank and loans and the directors of this company, the directors consider that the going concern basis is appropriate for the preparation of the financial statements. The directors have no reason to believe that this support will not continue and have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of one year from the date of approval of these financial statements.

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.