

Company Registration No. 10886634 (England and Wales)

**PILLARS DEVELOPMENTS LTD (FORMERLY PILLARS  
FINANCE LTD)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

**PAGES FOR FILING WITH REGISTRAR**

**PILLARS DEVELOPMENTS LTD (FORMERLY PILLARS FINANCE LTD)**

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**PILLARS DEVELOPMENTS LTD (FORMERLY PILLARS FINANCE LTD)**

**BALANCE SHEET**

**AS AT 30 JUNE 2020**

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors	3	100		100	
Cash at bank and in hand		177,161		64,555	
		<u>177,261</u>		<u>64,655</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(177,161)</u>		<u>(64,555)</u>	
<b>Net current assets</b>			100		100
			<u>100</u>		<u>100</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
			<u>100</u>		<u>100</u>

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

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

The financial statements were approved and signed by the director and authorised for issue on 29 June 2021

**D C Austin**

**Director**

**Company Registration No. 10886634**

## PILLARS DEVELOPMENTS LTD (FORMERLY PILLARS FINANCE LTD)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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#### 1 Accounting policies

##### Company information

Pillars Developments Ltd (formerly Pillars Finance Ltd) is a private company limited by shares incorporated in England and Wales. The registered office is Business First, Davyfield Road, Blackburn, BB1 2QY.

##### 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 Covid-19 pandemic is having a significant impact on a large number of businesses.

Management are continuously assessing the impact of the coronavirus on the market and employees and are considering the flexibility the company requires to both prepare and react to the ever-changing unprecedented circumstances.

After considering the impact of the above, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 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.

##### 1.4 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, 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.

# PILLARS DEVELOPMENTS LTD (FORMERLY PILLARS FINANCE LTD)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### **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 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.

### 1.5 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.

### 1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

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

	2020 Number	2019 Number
Total	1	1
	<u>          </u>	<u>          </u>
<b>3 Debtors</b>		
	2020	2019
<b>Amounts falling due within one year:</b>	£	£
Other debtors	100	100
	<u>          </u>	<u>          </u>
<b>4 Creditors: amounts falling due within one year</b>		
	2020	2019
	£	£
Other creditors	177,161	64,555
	<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.