

Registered number

10886666

1st Developments Chelsea Limited

Filleted Accounts

31 July 2020

**1st Developments Chelsea Limited****Registered number:** 10886666**Balance Sheet****as at 31 July 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	3	5,490	7,320
Investments	4	62,000	-
		<u>67,490</u>	<u>7,320</u>
<b>Current assets</b>			
Debtors	5	118,943	86,138
Cash at bank and in hand		8,463	82,637
		<u>127,406</u>	<u>168,775</u>
<b>Creditors: amounts falling due within one year</b>	6	(65,250)	(41,625)
<b>Net current assets</b>		<u>62,156</u>	<u>127,150</u>
<b>Net assets</b>		<u><u>129,646</u></u>	<u><u>134,470</u></u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		129,636	134,460
<b>Shareholders' funds</b>		<u><u>129,646</u></u>	<u><u>134,470</u></u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M Venezia

Director

Approved by the board on 28 July 2021

# 1st Developments Chelsea Limited

## Notes to the Accounts

for the year ended 31 July 2020

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### 1 Accounting policies

#### *Basis of preparation*

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### *Turnover*

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

#### *Tangible fixed assets*

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer and office equipment	25% reducing balance
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#### *Debtors*

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### *Creditors*

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### *Taxation*

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### 2 Employees

	2020	2019
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

### 3 Tangible fixed assets

	Computer and office equipment £	Total £
<b>Cost</b>		
At 1 August 2019	13,220	13,220
At 31 July 2020	<u>13,220</u>	<u>13,220</u>
<b>Depreciation</b>		
At 1 August 2019	5,900	5,900
Charge for the year	<u>1,830</u>	<u>1,830</u>
At 31 July 2020	<u>7,730</u>	<u>7,730</u>
<b>Net book value</b>		
At 31 July 2020	<u>5,490</u>	<u>5,490</u>
At 31 July 2019	<u>7,320</u>	<u>7,320</u>

### 4 Investments

	Other investments £
<b>Cost</b>	
Additions	62,000
At 31 July 2020	<u>62,000</u>

### 5 Debtors

	2020 £	2019 £
Trade debtors	61,116	-
Other debtors	53,594	81,959
Prepayments	<u>4,233</u>	<u>4,179</u>
	<u>118,943</u>	<u>86,138</u>

### 6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	27,327	12,444
Other taxation and social security	28,881	24,949
Other creditors	600	-
Accruals	<u>8,442</u>	<u>4,232</u>

65,250

41,625

## **7 Related party transactions**

The directors owed the company £27,623 at the year end. Interest has been charged on this loan.

## **8 Other information**

1st Developments Chelsea Limited is a private company limited by shares and incorporated in England. Its registered office is:

9 Bonhill Street

London

EC2A 4DJ

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.