

**1973 DEVELOPMENTS LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1973 DEVELOPMENTS LTD
UNAUDITED ACCOUNTS
CONTENTS

| | Page |
|--|-------------|
| <u>Company information</u> | <u>3</u> |
| <u>Accountants' report</u> | <u>4</u> |
| <u>Statement of financial position</u> | <u>5</u> |
| <u>Notes to the accounts</u> | <u>6</u> |

**1973 DEVELOPMENTS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2023**

| | |
|--------------------------|---|
| Director | HUDSON, Stephen John |
| Secretary | HUDSON, Amelia Caroline |
| Company Number | 04675366 (England and Wales) |
| Registered Office | STONEYLEA STONEY LANE SPRINGWELL VILLAGE GATESHEAD TYNE & WEAR NE9 7SJ |
| Accountants | Bergen Associates (Chartered Certified Accountants) Bergen Chambers 68 Carden Place West End Aberdeen AB10 1UL |

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON
THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
1973 DEVELOPMENTS LTD
FOR THE YEAR ENDED 28 FEBRUARY 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 1973 DEVELOPMENTS LTD for the year ended 28 February 2023 as set out on pages 5 - 8 from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/uk/en/about-us/regulation/rulebook.html>

This report is made solely to the Board of Directors of 1973 DEVELOPMENTS LTD, as a body, in accordance with the terms of our engagement letter dated 1 March 2020. Our work has been undertaken solely to prepare for your approval the accounts of 1973 DEVELOPMENTS LTD and state those matters that we have agreed to state to the Board of Directors of 1973 DEVELOPMENTS LTD, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 1973 DEVELOPMENTS LTD and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that 1973 DEVELOPMENTS LTD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of 1973 DEVELOPMENTS LTD. You consider that 1973 DEVELOPMENTS LTD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of 1973 DEVELOPMENTS LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Bergen Associates (Chartered Certified Accountants)
Chartered Certified Accountants

Bergen Chambers
68 Carden Place
West End
Aberdeen
AB10 1UL

8 November 2023

1973 DEVELOPMENTS LTD
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

| | Notes | 2023 £ | 2022 £ |
|--|----------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 1,791,569 | 1,793,800 |
| Current assets | | | |
| Cash at bank and in hand | | 87,508 | 112,822 |
| Creditors: amounts falling due within one year | <u>5</u> | (10,455) | (23,713) |
| Net current assets | | <u>77,053</u> | <u>89,109</u> |
| Total assets less current liabilities | | 1,868,622 | 1,882,909 |
| Creditors: amounts falling due after more than one year | <u>6</u> | (1,028,206) | (1,081,345) |
| Net assets | | <u>840,416</u> | <u>801,564</u> |
| Capital and reserves | | | |
| Called up share capital | <u>7</u> | 190 | 190 |
| Revaluation reserve | | 471,881 | 459,909 |
| Profit and loss account | | 368,345 | 341,465 |
| Shareholders' funds | | <u>840,416</u> | <u>801,564</u> |

For the year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 8 November 2023 and were signed on its behalf by

HUDSON, Stephen John
 Director

Company Registration No. 04675366

1973 DEVELOPMENTS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Statutory information

1973 DEVELOPMENTS LTD is a private company, limited by shares, registered in England and Wales, registration number 04675366. The registered office is STONEYLEA STONEY LANE, SPRINGWELL VILLAGE, GATESHEAD, TYNE & WEAR, NE9 7SJ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

General

Interest of other loans is used for mortgage Interest

Loss on foreign exchange transactions is used for Profit on disposal of land and building

Creditor greater than 1 year (Other creditors) represent Bank Bounce Loan

Creditors greater than 1 year (Trade Creditor) represent Mortgage outstanding

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

| | |
|---------------------|----------------------|
| Land & buildings | No depreciaton |
| Plant & machinery | 25% reducing balance |
| Fixtures & fittings | 25% reducing balance |
| Computer equipment | 25% reducing balance |

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investment property

Investment property is included at market fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

1973 DEVELOPMENTS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

| 4 Tangible fixed assets | Land & buildings | Plant & machinery | Total |
|--|---------------------------------|----------------------------------|--------------|
| | £ | £ | £ |
| Cost or valuation | At cost | At cost | |
| At 1 March 2022 | 1,779,107 | 39,568 | 1,818,675 |
| Additions | - | 1,099 | 1,099 |
| At 28 February 2023 | 1,779,107 | 40,667 | 1,819,774 |
| Depreciation | | | |
| At 1 March 2022 | - | 24,875 | 24,875 |
| Charge for the year | - | 3,330 | 3,330 |
| At 28 February 2023 | - | 28,205 | 28,205 |
| Net book value | | | |
| At 28 February 2023 | 1,779,107 | 12,462 | 1,791,569 |
| At 28 February 2022 | 1,779,107 | 14,693 | 1,793,800 |
| 5 Creditors: amounts falling due within one year | | 2023 | 2022 |
| | | £ | £ |
| Obligations under finance leases and hire purchase contracts | | 2,500 | 2,500 |
| Taxes and social security | | 7,495 | 19,680 |
| Accruals | | 460 | 1,533 |
| | | 10,455 | 23,713 |
| 6 Creditors: amounts falling due after more than one year | | 2023 | 2022 |
| | | £ | £ |
| Bank loans | | 14,126 | 34,667 |
| Obligations under finance leases and hire purchase contracts | | 6,292 | 6,292 |
| Trade creditors | | 856,981 | 902,553 |
| Loans from directors | | 150,807 | 137,833 |
| | | 1,028,206 | 1,081,345 |
| 7 Share capital | | 2023 | 2022 |
| | | £ | £ |
| Allotted, called up and fully paid: | | | |
| 190 Ordinary shares of £1 each | | 190 | 190 |

1973 DEVELOPMENTS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

8 Average number of employees

During the year the average number of employees was 2 (2022: 2).

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.