

COMPANY REGISTRATION NUMBER: 13167599

102 DEVELOPMENTS LIMITED

Filleted Unaudited Financial Statements

For the period ended

31 January 2023

102 DEVELOPMENTS LIMITED

Financial Statements

Year ended 31 January 2023

Contents	Page
Officers and professional advisers	1
Statement of financial position	2
Notes to the financial statements	4

102 DEVELOPMENTS LIMITED

Officers and Professional Advisers

THE BOARD OF DIRECTORS

Mr A J Moore

Ms S P Moore

REGISTERED OFFICE

Oak Croft

The Close

Sway

Lymington

Hampshire

England

SO416ED

102 DEVELOPMENTS LIMITED

Statement of Financial Position

31 January 2023

		2023	2022
	Note	£	£
Fixed assets			
Investments	6	2,728,098	750,587
Current assets			
Debtors	7	39,316	1,935
Cash at bank and in hand		10,928	2,825
		-----	-----
		50,244	4,760
Creditors: amounts falling due within one year	8	4,217	3,720
		-----	-----
Net current assets		46,027	1,040
		-----	-----
Total assets less current liabilities		2,774,125	751,627
Creditors: amounts falling due after more than one year	9	1,573,013	773,016
Provisions		47,745	—
		-----	-----
Net assets/(liabilities)		1,153,367	(21,389)
		-----	-----
Capital and reserves			
Called up share capital		300	300
Profit and loss account		1,153,067	(21,689)
		-----	-----
Shareholders funds/(deficit)		1,153,367	(21,389)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 January 2023 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

102 DEVELOPMENTS LIMITED

Statement of Financial Position *(continued)*

31 January 2023

These financial statements were approved by the board of directors and authorised for issue on 4 September 2023 , and are signed on behalf of the board by:

Mr A J Moore

Director

Company registration number: 13167599

102 DEVELOPMENTS LIMITED

Notes to the Financial Statements

Year ended 31 January 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Oak Croft, The Close, Sway, Lymington, Hampshire, SO416ED, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments and investment property are measured at fair value with changes in fair value being recognised in profit or loss.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2022: 2).

5. Tax on profit/(loss)

Major components of tax expense

	Year to 31 Jan 23 £	Period from 29 Jan 21 to 31 Jan 22 £
Deferred tax:		
Origination and reversal of timing differences	47,745	—
	-----	---
Tax on profit/(loss)	47,745	—
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6. Investments

	Investment property £
Cost	
At 1 February 2022	750,587
Additions	771,531
Revaluations	1,205,980

At 31 January 2023	2,728,098

Impairment	
At 1 February 2022 and 31 January 2023	—

Carrying amount
At 31 January 2023

2,728,098

At 31 January 2022

750,587

The investment properties are valued annually by the director to fair value at the reporting date. The historical cost of the investment property is £1,522,188 (2021 - £750,587).

7. Debtors

	2023	2022
	£	£
Other debtors	39,316	1,935
	-----	-----

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,282	2,870
Other creditors	935	850
	-----	-----
	4,217	3,720
	-----	-----

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Related party creditors	1,573,013	773,016
	-----	-----

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2023	2022
	£	£
Included in provisions	47,745	-
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Fair value adjustment of investment property	47,745	-
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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.