

Unaudited Financial Statements for the Year Ended 31 March 2024

for

2G Developments Ltd

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for the Year Ended 31 March 2024**

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2G Developments Ltd

**Company Information
for the Year Ended 31 March 2024**

Directors:

G J W Hughes
G T Larsen

Registered office:

27 Golate Court Golate Street
Cardiff
Cardiff
CF10 1EU

Registered number:

13599995 (England and Wales)

Accountants:

BYB Accountancy Ltd
Incorporated Financial Accountants
39 Cardiff Road
Llandaff
Cardiff
South Glamorgan
CF5 2DP

2G Developments Ltd (Registered number: 13599995)**Balance Sheet
31 March 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	4		2,662,145		1,117,830
Investments	5		<u>4</u>		<u>4</u>
			<u>2,662,149</u>		<u>1,117,834</u>
Current assets					
Debtors	6		-	111,000	
Cash at bank		<u>4,442</u>		<u>245,852</u>	
		4,442		356,852	
Creditors					
Amounts falling due within one year	7	<u>2,039,113</u>		<u>912,609</u>	
Net current liabilities			<u>(2,034,671)</u>		<u>(555,757)</u>
Total assets less current liabilities			<u>627,478</u>		<u>562,077</u>
Capital and reserves					
Called up share capital			2		2
Retained earnings			<u>627,476</u>		<u>562,075</u>
			<u>627,478</u>		<u>562,077</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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
- (b) 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.

2G Developments Ltd (Registered number: 13599995)

Balance Sheet - continued
31 March 2024

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2024 and were signed on its behalf by:

G T Larsen - Director

G J W Hughes - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

1. STATUTORY INFORMATION

2G Developments Ltd 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](#).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2023 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
Cost				
At 1 April 2023	1,086,152	30,766	912	1,117,830
Additions	1,430,896	-	113,419	1,544,315
At 31 March 2024	<u>2,517,048</u>	<u>30,766</u>	<u>114,331</u>	<u>2,662,145</u>
Net book value				
At 31 March 2024	<u>2,517,048</u>	<u>30,766</u>	<u>114,331</u>	<u>2,662,145</u>
At 31 March 2023	<u>1,086,152</u>	<u>30,766</u>	<u>912</u>	<u>1,117,830</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 April 2023 and 31 March 2024	<u>4</u>
Net book value	
At 31 March 2024	<u>4</u>
At 31 March 2023	<u>4</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	<u>-</u>	<u>111,000</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts	1,544,807	780,055
Other creditors	<u>494,306</u>	<u>132,554</u>
	<u>2,039,113</u>	<u>912,609</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
Bank loans	<u>1,544,807</u>	<u>780,055</u>

West One Secured Loans Limited have a charge over 182 Newport Road Cardiff and 6 Taff Embankment Cardiff.
Hampshire Trust Bank Plc have a charge over 43 Brecon Street Cardiff and 43 & 45 Neville Street Cardiff.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

9. RELATED PARTY DISCLOSURES

Included in other creditors are loans of £163,981 (2023 £131,750) from True Cardiff Ltd and Cosy Cardiff Ltd who are wholly owned by 2G Developments Ltd.

Included in other debtors are loans to Gillian Ayers Ltd of NIL (2023 £111,000) who are wholly owned by 2G Developments Ltd.

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.