

COMPANY REGISTRATION NUMBER: NI057155

S Coleman Developments Limited
Filleted Unaudited Financial Statements
30 November 2018

S Coleman Developments Limited

Statement of Financial Position

30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	4,297	4,628
Current assets			
Debtors	6	10,092	10,133
Cash at bank and in hand		5,443	2,319
		-----	-----
		15,535	12,452
Creditors: amounts falling due within one year	7	95,883	68,429
		-----	-----
Net current liabilities		80,348	55,977
		-----	-----
Total assets less current liabilities		(76,051)	(51,349)
Creditors: amounts falling due after more than one year	8	3,320	1,955
		-----	-----
Net liabilities		(79,371)	(53,304)
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(79,471)	(53,404)
		-----	-----
Shareholders deficit		(79,371)	(53,304)
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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 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 30 November 2018 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 .

S Coleman Developments Limited

Statement of Financial Position *(continued)*

30 November 2018

These financial statements were approved by the board of directors and authorised for issue on 27 February 2019 , and are signed on behalf of the board by:

Mr S Coleman

Mrs T Coleman

Director

Director

Company registration number: NI057155

S Coleman Developments Limited

Notes to the Financial Statements

Year ended 30 November 2018

1. General information

The company is a private company limited by shares, registered in N Ireland. The address of the registered office is 51 Old Fort Lodge, Moyraverty, Craigavon, Co Armagh, BT65 5JH.

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 a going concern basis which assumes that the company will continue in operational existence for the foreseeable future having adequate funds to meet their obligations as they fall due. The validity of this assumption depends on: i) the continued support of the company's bankers; ii) the continued support of the company's shareholders; iii) an improvement in market conditions. In the light of current economic conditions and associated funding issues, the directors have reviewed the company's activities and are of the opinion that the company will remain viable over the medium term and that any additional funding requirement which may arise, can be adequately addressed. Consequently, they are satisfied that it is appropriate for the financial statements to be prepared on a going concern basis at this time.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 December 2017	10,977	1,274	12,251
Additions	4,200	—	4,200
Disposals	(8,995)	—	(8,995)
	-----	-----	-----
At 30 November 2018	6,182	1,274	7,456
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Depreciation			
At 1 December 2017	6,419	1,204	7,623
Charge for the year	15	18	33
Disposals	(4,497)	—	(4,497)
	-----	-----	-----
At 30 November 2018	1,937	1,222	3,159
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Carrying amount			
At 30 November 2018	4,245	52	4,297
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At 30 November 2017	4,558	70	4,628
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 30 November 2018	4,200

At 30 November 2017	4,498

6. Debtors

	2018 £	2017 £
Trade debtors	10,074	10,074
Other debtors	18	59
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	10,092	10,133
	-----	-----

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	–	17,113
Trade creditors	797	1,491
Other creditors	95,086	49,825
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	95,883	68,429
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8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	3,320	1,955
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9. Related party transactions

The company was under the control of Mr Stephen Coleman throughout the current and previous year. Mr Coleman is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

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.