

Company registration number: 09834304

Tara Davison Developments Limited

Pages for filing with Registrar

Tara Davison Developments Limited

Contents

Statement of financial position

Statement of changes in equity

Notes to the financial statements

Tara Davison Developments Limited

Statement of financial position

31 October 2017

		31/10/17		30/06/16	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6	894,524		145,564	
			894,524		145,564
Current assets					
Debtors	7	3,868		-	
Cash at bank and in hand		76,457		2,929	
		80,325		2,929	
Creditors: amounts falling due within one year	8	(960,990)		(147,565)	
Net current liabilities			(880,665)		(144,636)
Total assets less current liabilities			13,859		928
Net assets			13,859		928
Capital and reserves					
Called up share capital			100		100
Profit and loss account			13,759		828
Shareholders funds			13,859		928

For the period ending 31 October 2017 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 period 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.

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.

These financial statements were approved by the board of directors and authorised for issue on 30 July 2018 , and are signed on behalf of the board by:

G. Davison

Director

Company registration number: 09834304

Tara Davison Developments Limited

Statement of changes in equity

Period ended 31 October 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 July 2015	-	-	-
Profit for the period		828	828
Total comprehensive income for the period	-	828	828
Issue of shares	100		100
Total investments by and distributions to owners	100	-	100
At 30 June 2016 and 1 July 2016	100	828	928
Profit for the period		12,931	12,931
Total comprehensive income for the period	-	12,931	12,931
At 31 October 2017	100	13,759	13,859

Tara Davison Developments Limited

Notes to the financial statements

Period ended 31 October 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Grainger Suite, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3PF.

2. Statement of compliance

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

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.

Turnover represents the total value of rental income received during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Freehold property	- Not depreciated
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the period amounted to 2 (2016: 2).

5. Tax on profit**Major components of tax expense**

	Period ended 31/10/17	Period ended 30/06/16
	£	£
Current tax:		
UK current tax expense	3,182	207
Tax on profit	<u>3,182</u>	<u>207</u>

6. Tangible assets

	Freehold property	Total
	£	£
Cost		
At 1 July 2016	145,564	145,564
Additions	748,960	748,960
At 31 October 2017	894,524	894,524
Depreciation		
At 1 July 2016 and 31 October 2017	-	-
Carrying amount		
At 31 October 2017	894,524	894,524
At 30 June 2016	145,564	145,564

Investment property

Included within the above is investment property as follows:

	£
At 1 July 2016	145,564
Additions	748,960
At 31 October 2017	894,524

7. Debtors

	31/10/17	30/06/16
	£	£
Other debtors	3,868	-

8. Creditors: amounts falling due within one year

	31/10/17	30/06/16
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	906,354	146,354
Corporation tax	3,182	207
Other creditors	51,454	1,004
	960,990	147,565

9. Directors advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:					
Period ended 31/10/17					
		Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
		£	£	£	£
	G. Davison	-	100,000	(150,464)	(50,464)
		_____	_____	_____	_____
Period ended 30/06/16					
		Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
		£	£	£	£
	G. Davison	-	-	-	-
		_____	_____	_____	_____

10. Controlling party

The company is controlled by the directors.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the period

No transitional adjustments were required.