

Gwithian Projects Limited

Filleted Accounts

31 March 2020

GWITHIAN PROJECTS LIMITED

Registered number: 09518710

**Balance Sheet**

as at 31 March 2020

	Notes	2020 £	2019 £
<b>Current assets</b>			
Stocks		-	1,627,500
Debtors	3	10,852	650
Cash at bank and in hand		7,128	888
		<u>17,980</u>	<u>1,629,038</u>
<b>Creditors: amounts falling due within one year</b>			
	4	(41,632)	(37,195)
<b>Net current (liabilities)/assets</b>		<u>(23,652)</u>	<u>1,591,843</u>
<b>Total assets less current liabilities</b>		<u>(23,652)</u>	<u>1,591,843</u>
<b>Creditors: amounts falling due after more than one year</b>			
	5	(145,000)	(1,705,000)
<b>Net liabilities</b>		<u>(168,652)</u>	<u>(113,157)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(168,752)	(113,257)
<b>Shareholders' funds</b>		<u>(168,652)</u>	<u>(113,157)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

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S Fisher

Director

Approved by the board on 20 May 2020



## Notes to the Accounts

### for the year ended 31 March 2020

#### 1 Accounting policies

##### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

##### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

##### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
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##### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

##### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

##### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

##### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws

apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

**2 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 April 2019	1,266
At 31 March 2020	<u>1,266</u>
<b>Depreciation</b>	
At 1 April 2019	1,266
At 31 March 2020	<u>1,266</u>
<b>Net book value</b>	
At 31 March 2020	-

**3 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>10,852</u>	<u>650</u>

**4 Stocks**

Stocks represent the total development cost of the properties as at 31 March 2019. These are recognised as expenditure when the properties are sold. During the year all of the remaining properties were sold as a result all of the stocks were recognised as expenditure.

**4 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,550	2,400
Other creditors	40,082	34,795
	<u>41,632</u>	<u>37,195</u>

**5 Creditors: amounts falling due after one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>145,000</u>	<u>1,705,000</u>

**6 Related party transactions**

During the year the director made loans of a total of £145,000 to the company as at 31 March 2020. These loans are interest free and considered long term.

**7 Controlling party**

The company is controlled by the shareholders.

**8 Other information**

Gwithian Projects Limited is a private company limited by shares and incorporated in England. Its registered office is:

29 Barnsbury Street

London

N1 1PW