

Hay Common Developments Ltd
Unaudited Financial Statements
for the Year Ended 30 September 2024

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for the Year Ended 30 September 2024**

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Hay Common Developments Ltd
Company Information
for the Year Ended 30 September 2024

DIRECTORS:

M W Davey
M Scoble

REGISTERED OFFICE:

Trethorne Business Park
Kennards House
Launceston
Cornwall
PL15 8QE

REGISTERED NUMBER:

10387898 (England and Wales)

ACCOUNTANTS:

ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

Statement of Financial Position
30 September 2024

	Notes	2024 £	2023 £
CURRENT ASSETS			
Stocks	4	2,806,169	3,545,742
Debtors	5	1,983,049	1,834,135
Cash at bank		38,562	1,943
		<u>4,827,780</u>	<u>5,381,820</u>
CREDITORS			
Amounts falling due within one year	6	1,015,878	1,889,339
NET CURRENT ASSETS		<u>3,811,902</u>	<u>3,492,481</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,811,902</u>	<u>3,492,481</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>3,811,900</u>	<u>3,492,479</u>
		<u>3,811,902</u>	<u>3,492,481</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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.

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 18 February 2025 and were signed on its behalf by:

M Scoble - Director

M W Davey - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 September 2024

1. **STATUTORY INFORMATION**

Hay Common 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

It is probably that future economic benefits will flow to the entity;

And specific criteria have been met for each of the company's activities.

Stocks

The cost of work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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 statement of financial position date.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2023 - 2) .

4. **STOCKS**

	2024	2023
	£	£
Work-in-progress	<u>2,806,169</u>	<u>3,545,742</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	791,804	1,364,201
Other debtors	<u>1,191,245</u>	<u>469,934</u>
	<u>1,983,049</u>	<u>1,834,135</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	322,077	1,528,045
Amounts owed to group undertakings	549,345	129,345
Taxation and social security	120,823	208,405
Other creditors	23,633	23,544
	<u>1,015,878</u>	<u>1,889,339</u>

7. **CHARGES**

A charge for Cornwall Council was created on 15th July 2020 for a negative pledge on the land at Hay Common, together with rights of access.

8. **RELATED PARTY DISCLOSURES**

The directors of Hay Common Developments Ltd are the directors of the companies which are shareholders of Hay Common Developments Ltd.

Included within creditors are balances owed by the shareholders as follows:

Brownbrink Ltd - £474,673 (2023 - £64,673)

M Scoble Construction Limited - £74,673 (2023 - £64,673)