

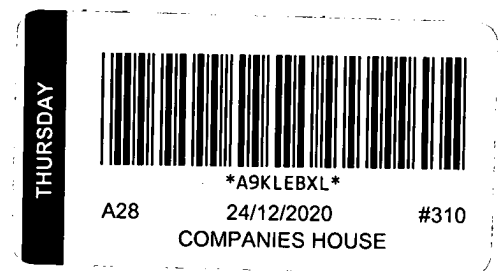
REG OF COMPANIES

Registered number
01066899

Donald Moody Investments and Developments Limited

Unaudited Filleted Accounts

31 March 2020



THOMAS DAVID

Chartered Accountants

Donald Moody Investments and Developments Limited

Registered number: 01066899

Balance Sheet

as at 31 March 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	2,610	8,514,015
Investments	4	<u>12,967,288</u>	<u>1,000</u>
		12,969,898	8,515,015
Current assets			
Debtors	5	2,111,911	2,104,986
Cash at bank and in hand		<u>5,646,254</u>	<u>5,211,261</u>
		7,758,165	7,316,247
Creditors: amounts falling due within one year	6	(409,861)	(477,878)
Net current assets		<u>7,348,304</u>	<u>6,838,369</u>
Total assets less current liabilities		<u>20,318,202</u>	<u>15,353,384</u>
Provisions for liabilities		(847,069)	-
Net assets		<u>19,471,133</u>	<u>15,353,384</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		19,470,933	15,353,184
Shareholders' funds		<u>19,471,133</u>	<u>15,353,384</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.

D A Moody
Director

Approved by the board on 7 December 2020



Donald Moody Investments and Developments Limited
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

This comprises the value of rent receivable on investment properties in the normal course of business.

Group accounts

The company is a parent subject to the small companies regime. The company and its subsidiary comprise a small group. The company is therefore not required to and has not chosen to prepare group accounts

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
Fixtures, fittings, tools and equipment	over 5 years

The investment properties have historically been reflected at cost as land and buildings within tangible fixed assets. In line with current financial reporting standards they are now reflected as investments and revalued in accordance with FRS102 (see note 4).

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Joint arrangement

The company has entered into an agreement with other Moody family companies and investors known as the Moody Joint Venture. In practise this is a joint arrangement designed to pool resources for property investments, and as such is an extension of the company's own trade. The Moody Joint Venture does not constitute a separate trading entity and therefore the company has accounted for its own share of the assets, liabilities and cash flows in the joint arrangement on a direct basis.

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.

Donald Moody Investments and Developments Limited
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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 that have been enacted or substantively enacted by the reporting date and that are expected to 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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2020 Number	2019 Number
Average number of persons employed by the company	<u>2</u>	<u>7</u>

Donald Moody Investments and Developments Limited
Notes to the Accounts
for the year ended 31 March 2020

3 Tangible fixed assets

	Land and buildings £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2019	8,508,029	3,778	13,100	8,524,907
Transfer to investments	(8,508,029)	-	-	(8,508,029)
At 31 March 2020	<u>-</u>	<u>3,778</u>	<u>13,100</u>	<u>16,878</u>
Depreciation				
At 1 April 2019	-	2,377	8,515	10,892
Charge for the year	-	756	2,620	3,376
At 31 March 2020	<u>-</u>	<u>3,133</u>	<u>11,135</u>	<u>14,268</u>
Net book value				
At 31 March 2020	<u>-</u>	<u>645</u>	<u>1,965</u>	<u>2,610</u>
At 31 March 2019	<u>8,508,029</u>	<u>1,401</u>	<u>4,585</u>	<u>8,514,015</u>

4 Investments

	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 April 2019	1,000	-	1,000
Transfer from tangible fixed assets	-	8,508,029	8,508,029
Revaluation	-	4,458,259	4,458,259
At 31 March 2020	<u>1,000</u>	<u>12,966,288</u>	<u>12,967,288</u>
Historical cost			
At 1 April 2019	<u>1,000</u>	<u>8,508,029</u>	
At 31 March 2020	<u>1,000</u>	<u>8,508,029</u>	

Radley Green Farm Limited acts as a farming and property investment company. At 31 March 2020 the aggregate of the share capital and reserves of the company amounted to £3,042,443 and the profit for the period was £2,378,596.

The directors have a policy of revaluing the investment properties each year. The properties were revalued on 31/12/19.

Donald Moody Investments and Developments Limited
Notes to the Accounts
for the year ended 31 March 2020

5 Debtors	2020	2019
	£	£
Trade debtors	115,775	67,784
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,948,354	1,948,354
Other debtors	47,782	88,848
	<u>2,111,911</u>	<u>2,104,986</u>

6 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	5,032	-
Taxation and social security costs	125,869	134,779
Other creditors	278,960	343,099
	<u>409,861</u>	<u>477,878</u>

7 Events after the reporting date

Management has considered both the current and future effect of the Covid -19 pandemic and its impact on the company and the UK economy in general. The directors believe that despite the pandemic, existing cash resources, profit and cash generation will be sufficient to meet the company's obligations for a period of at least 12 months. The directors therefore continue to adopt the going concern basis in preparing the financial statements.

8 Non-distributable profits

The net gain in the profit and loss account as a result of the revaluation of the investment properties and resulting deferred taxation is non distributable. This is summarised below:

	2020	
	£	
Distributable profits	15,859,743	
Non-distributable profits:		
Revaluation of investment properties	4,458,259	
Deferred taxation	<u>(847,069)</u>	
	3,611,190	
Profit and loss account	<u>19,470,933</u>	

Donald Moody Investments and Developments Limited
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9 Related party transactions

At 31 March 2020 the company had advanced an interest free loan to its wholly owned subsidiary, Radley Green Farm Limited, of £1,948,354.

The company received rental income of £127,544 (2019: £114,580) from Moody Joint Venture, a partnership in which D. A. Moody, S Moody, J. L. Moody, A. E. Moody and C. A. Moody have an interest.

10 Controlling party

The directors consider that the controlling party is D. A. Moody 1986 Accumulation Settlement for A. E. Moody.

11 Other information

Donald Moody Investments and Developments Limited is a private company limited by shares and incorporated in England. Its registered office is:

Moody House
106/108 High Street
Ingatestone
Essex
CM4 0BA