

Carlton Road Development Ltd

Registered number: 02145492

Directors' report and financial statements

For the year ended 31 December 2020



CARLTON ROAD DEVELOPMENT LTD

COMPANY INFORMATION

Directors	Nigel A Baxter Neville A Baxter Peter J Baxter Richard C Tuxford
Company secretary	Nigel A Baxter
Registered number	02145492
Registered office	Unit 7a Colwick Quays Business Park Colwick Nottingham Nottinghamshire NG4 2JY
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor Park View House 58 The Ropewalk Nottingham NG1 5DW

CARLTON ROAD DEVELOPMENT LTD

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 6
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 16

CARLTON ROAD DEVELOPMENT LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The Company's principal activity is the investment and development of commercial property.

No costs were incurred in the current year or prior year in relation to the two development sites that the Company owns. These developments are included in stock at the year end.

Results and dividends

The loss for the year, after taxation, amounted to £4,795 (2019 - loss £1,533).

The Directors do not recommend the payment of a dividend (2019: £Nil).

Directors

The Directors who served during the year were:

Nigel A Baxter
Neville A Baxter
Peter J Baxter
Richard C Tuxford

CARLTON ROAD DEVELOPMENT LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Future developments

The Directors continue to assess and explore the development options available for the Carlton Road site, the objective is to dispose of the site in the most profitable and efficient manner.

Qualifying third party indemnity provisions

The Company has in place indemnity insurance for Directors and officers of the Company.

Impact of COVID-19 and going concern

The spread of the COVID-19 Coronavirus in the UK during 2021 has not challenged our business in the way it has for many businesses in the UK and globally. The attractive nature of the Carlton Road site has meant that options available for the Directors to dispose of it remain strong. It has however had a more significant impact on our controlling party RH Development Properties Limited, which continues to provide financial support to the Company.

Their Directors have confirmed that following assessment of their position, they will continue to be able to support the Company for at least 12 months from the date of this report. Details of how to obtain the financial statements of our controlling party which include that assessment are set out in note 15 of these financial statements. This is managements best estimate as of the date of this report which may be subject to change as the pandemic situation evolves.

As at the date of this report, the directors have a reasonable expectation that the Company have adequate resources to continue in business for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Disclosure of information to auditor


Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


Nigel A Baxter (Oct 26, 2021 20:16 GMT+1)

Nigel A Baxter
Managing Director

Date: Oct 26, 2021

CARLTON ROAD DEVELOPMENT LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARLTON ROAD DEVELOPMENT LTD

Opinion

We have audited the financial statements of Carlton Road Development Ltd (the 'Company') for the year ended 31 December 2020 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

CARLTON ROAD DEVELOPMENT LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARLTON ROAD DEVELOPMENT LTD

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

CARLTON ROAD DEVELOPMENT LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARLTON ROAD DEVELOPMENT LTD

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless either the directors intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the [company] and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

CARLTON ROAD DEVELOPMENT LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARLTON ROAD DEVELOPMENT LTD

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.



Alistair Wesson (Oct 28, 2021 08:14 GMT+1)

Alistair Wesson (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Oct 28, 2021

CARLTON ROAD DEVELOPMENT LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Administrative expenses		(4,795)	(3,796)
Operating loss	3	<u>(4,795)</u>	<u>(3,796)</u>
Loss before tax		(4,795)	(3,796)
Tax on loss	5	-	2,263
Loss for the financial year		<u><u>(4,795)</u></u>	<u><u>(1,533)</u></u>

There was no other comprehensive income for 2020 (2019: £NIL).

The notes on pages 10 to 16 form part of these financial statements.

CARLTON ROAD DEVELOPMENT LTD
REGISTERED NUMBER: 02145492

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Stocks	6	1,123,194	1,123,194
Debtors	7	6,011	6,011
Cash at bank and in hand		10	10
		<u>1,129,215</u>	<u>1,129,215</u>
Creditors: Amounts falling due within one year	8	(1,298,207)	(1,293,412)
Net current liabilities		<u>(168,992)</u>	<u>(164,197)</u>
Total assets less current liabilities		<u>(168,992)</u>	<u>(164,197)</u>
Creditors: Amounts falling due after more than one year	9	(28,049)	(28,049)
Net liabilities		<u>(197,041)</u>	<u>(192,246)</u>
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account	12	(207,041)	(202,246)
		<u>(197,041)</u>	<u>(192,246)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Nigel Baxter

Nigel Baxter (Oct 26, 2021 20:16 GMT+1)

Nigel A Baxter
Managing Director

Date: Oct 26, 2021

The notes on pages 10 to 16 form part of these financial statements.

CARLTON ROAD DEVELOPMENT LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	10,000	(202,246)	(192,246)
Loss for the year	-	(4,795)	(4,795)
At 31 December 2020	10,000	(207,041)	(197,041)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	10,000	(200,713)	(190,713)
Loss for the year	-	(1,533)	(1,533)
At 31 December 2019	10,000	(202,246)	(192,246)

The notes on pages 10 to 16 form part of these financial statements.

CARLTON ROAD DEVELOPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Carlton Road Development Ltd, registered number: 02145492, presents its financial statements for the year ended 31 December 2020.

The presentation currency for the financial statements is Pounds Sterling (£). The Company is a private Company, limited by shares and is registered in England and Wales. Its registered office address is Unit 7a, Colwick Quays Business Park, Colwick, Nottingham, NG4 2JY.

The principal activity of Carlton Road Development Ltd during the year continued to be that of investment and development of commercial property.

A summary of the Company's accounting policies, which have been consistently applied, are set out below:

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders. The Company is included in the consolidated financial statements of its parent undertaking, RH Development (Property) Limited. Note 15 provides full details of where those consolidated financial statements may be obtained from. In preparing the financial statements, the Company has taken the following exemptions:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 'Related Party Disclosures';
- from presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by paragraph 12 of Section 4 'Statement of Financial Position'; and
- from presenting a statement of cash flows, as required by Section 7 'Statement of Cash Flows'.

On the basis that equivalent disclosures are given in the consolidated financial statements, the Company has also taken advantage of the exemption not to provide certain disclosures as required by Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.2 Going concern

The spread of the COVID-19 Coronavirus in the UK during 2021 has not challenged our business in the way it has for many businesses in the UK and globally. The attractive nature of the Carlton Road site has meant that options available for the Directors to dispose of it remain strong. It has however had a more significant impact on our controlling party RH Development Properties Limited, which continues to provide financial support to the Company.

Their Directors have confirmed that following assessment of their position, they will continue to be able to support the Company for at least 12 months from the date of this report. Details of how to obtain the financial statements of our controlling party which include that assessment are set out in note 15 of these financial statements. This is managements best estimate as of the date of this report which may be subject to change as the pandemic situation evolves.

As at the date of this report, the directors have a reasonable expectation that the Company have adequate resources to continue in business for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.8 Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds only basic financial instruments, which comprise cash and cash equivalents, debtors and creditors. The Company has chosen to apply the measurement and recognition provisions of Section 11 Basic Financial Instruments and Section 12.

Financial assets - Classified as basic instruments

Financial assets are defined as cash or any asset from another entity, or a contractual right to receive cash or another financial asset from another entity, or a contractual right to exchange financial instruments with another entity under conditions that are potentially favourable, or an equity instrument of another entity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)**2.8 Financial instruments (continued)**

Debtors are assets with fixed or determinable payments that are not quoted on an active market, other than those that are categorised as financial assets at transaction value through profit and loss. These are initially recognised at the transaction price. At each balance sheet date, they are subsequently measured at amortised cost, with interest income recognised to profit and loss using the effective interest method.

Financial liabilities - Classified as basic instruments

Financial liabilities are defined as any liability that is contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial instruments with another entity under conditions that are potentially unfavourable. Financial liabilities held by the Company includes trade creditors, amounts owed to group undertakings and finance leases. Interest charges are recognised in the profit and loss account using the effective interest method. The only category of financial liability held by the Company is those measured at amortised cost using the effective interest method.

3. Operating loss

The audit fee in the current and prior year was borne by the ultimate parent company The RH Group Ltd. The Directors of this Company were remunerated in the current and prior year by R.H. Commercial Vehicles Limited, a fellow member of the The RH Group Ltd Group.

4. Employees

The average monthly number of employees, including the Directors, during the year was 4 (2019: 4).

None of the Directors received or waived any emoluments for their services to the Company in the current or prior year.

5. Taxation

	2020 £	2019 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	(2,263)
Total deferred tax	-	(2,263)
Taxation on profit/(loss) on ordinary activities	-	(2,263)

CARLTON ROAD DEVELOPMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	(4,795)	(3,796)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(911)	(721)
Effects of:		
Short term timing difference leading to an increase/(decrease) in taxation	911	(1,542)
Total tax charge for the year	-	(2,263)

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase

6. Stocks

	2020 £	2019 £
Work in progress	1,123,194	1,123,194

7. Debtors

	2020 £	2019 £
Called up share capital not paid	2	2
Deferred taxation	6,009	6,009
	6,011	6,011

CARLTON ROAD DEVELOPMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	840,470	838,157
Amounts owed to joint ventures	454,255	454,255
Other creditors	2,482	-
Accruals and deferred income	1,000	1,000
	<u>1,298,207</u>	<u>1,293,412</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

9. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Amounts owed to group undertakings	28,049	28,049
	<u>28,049</u>	<u>28,049</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

10. Deferred taxation

	2020 £	2019 £
At beginning of year	6,009	3,746
Charged to profit or loss	-	2,263
At end of year	<u>6,009</u>	<u>6,009</u>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Tax losses carried forward	6,009	6,009
	<u>6,009</u>	<u>6,009</u>

CARLTON ROAD DEVELOPMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

The Company has one class of ordinary shares which are entitled to full voting rights, the right to a dividend, the right to participate in a distribution and have no redemption rights.

12. Reserves**Profit and loss account**

The profit and loss account records the current and prior period retained profits and losses, less any dividends paid.

13. Related party transactions

Carlton road Developments Limited has taken the exemption contained under Section 33 of FRS 102 - "Related Party Disclosures" and therefore has not disclosed transactions or balances with entities wholly owned members of the The RH Group Ltd group.

The RH Group Ltd is the parent company of Carlton Road Developments Limited (see note 13). During the year sales of £Nil (2019 - £Nil) were made to The RH Group Ltd, and purchases of £Nil (2019 - £Nil) were made from the company. At the year end Carlton Road Developments Limited owed £869k (2018 - £866k) to The RH Group Ltd.

At the year end the amount owed to Tuxford Exports Limited, a shareholder in Carlton Road Developments Limited, was £454k (2019 - £454k).

14. Controlling party

The RH Group Ltd, registered in England and Wales, is regarded by the directors as being the ultimate parent company. The RH Group Ltd is controlled by the directors, who are regarded as being the ultimate controlling party.

The RH Group Ltd is the parent undertaking of the largest and smallest group of companies for which group financial statements including the financial statements of this company are prepared. Group financial statements are available from the registered office of Unit 7a, Colwick Quays Business Park, Colwick, Nottingham, NG4 2JY.