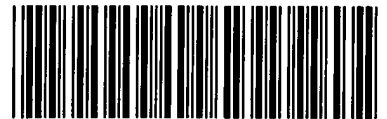


**CONDER DEVELOPMENTS LIMITED**

**Report and Financial Statements  
YEAR ENDED 31 MARCH 2020**

**Company Registration No. 02748970**

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# **CONDER DEVELOPMENTS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

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# **CONDER DEVELOPMENTS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

### **OFFICERS AND PROFESSIONAL ADVISORS**

#### **DIRECTORS**

D C Clowes  
I D Dickinson  
P Shanley

#### **SECRETARY**

I D Dickinson (resigned 20 December 2019, appointed 30 October 2020)  
N C Stevenson (appointed 20 December 2019, resigned 30 October 2020)

#### **REGISTERED OFFICE**

Ednaston Park  
Painters Lane  
Ednaston  
Derbyshire  
DE6 3FA

#### **AUDITOR**

Grant Thornton UK LLP  
Chartered Accountants and Statutory Auditor  
Regent House  
80 Regent Road  
Leicester  
LE1 7NH

#### **BANKERS**

The Royal Bank of Scotland plc  
PO Box 412  
62/63 Threadneedle Street  
London  
EC2R 8HP

## **CONDER DEVELOPMENTS LIMITED**

### **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

#### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2020. This directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies exemption, provided by Section 415A of the Companies Act 2006.

#### **BUSINESS REVIEW**

The company's principal activities are the acquisition of land, buildings and property to achieve development sales. There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the company's profit and loss account on page 6, the company's turnover has fallen substantially compared to the prior year due to the sale of a property in the prior year but not in the current year. Profit before tax has increased accordingly.

The balance sheet on page 7 of the financial statements shows that the company's financial position at the year end, in net asset terms, has improved due to the profit in the year.

During the year the value of work in progress and properties held for resale and development increased to £6,302,000 (2019 : £6,281,810) due to further professional fees incurred in relation to the development of the company's properties.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

Competitive pressure in the UK is a continuing risk for the company, which could result in it losing sales to its key competitors. The company manages this risk by providing added value services to its tenants, and by maintaining strong relationships with agents, solicitors, other developers and support companies.

The financial statements have been prepared on the going concern basis as the directors consider the company has sufficient cash resources through the parent company overdraft facility to continue to operate for the foreseeable future. In reaching this view, the directors have reviewed the group and company's cash flow forecasts and ensured that adequate committed lending facilities will be available to meet all reasonable cash requirements.

The directors of Clowes Developments (UK) Limited, who are also directors of this company, have confirmed that group support will be made available to this company if so required to meet its liabilities as they fall due.

#### **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The company is partly financed from time to time as operationally required by an overdraft facility from The Royal Bank of Scotland plc, but has no other third party debt. It therefore is exposed to interest rate movements to the extent of its overdraft. There are no significant levels of bad debt in the company and as such the credit risk is not considered by the directors to be significant.

The company does not use financial instruments.

#### **GOING CONCERN**

The financial statements have been prepared on the going concern basis as the directors consider the company has sufficient cash resources through the parent company overdraft facility to continue to operate for the foreseeable future. In reaching this view, the directors have reviewed the likely trading results of the company, the company's and group's cash flow forecasts taking into account the impact of Covid-19 and have ensured that adequate committed lending facilities will be available to meet all reasonable cash requirements for the period to 31 January 2022 (being a period of at least 12 months from the date of approval of these financial statements).

The directors of Clowes Developments (UK) Limited, who are also directors of this company, have confirmed that group support will be made available to this company if so required to meet its liabilities as they fall due.

#### **RESULTS AND DIVIDENDS**

The results of the company for the year are detailed on page 6 of these financial statements. The directors do not recommend the payment of a dividend (2019: £nil).

#### **DIRECTORS**

The directors who served during the year and subsequently were as follows:

D C Clowes  
I D Dickinson  
P Shanley

## **CONDER DEVELOPMENTS LIMITED**

### **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

#### **DIRECTORS' REPORT (CONTINUED)**

##### **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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

##### **AUDITOR**

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware; and
- each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Grant Thornton UK LLP have expressed their willingness to continue in office as auditor of the company and a resolution for that reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



I D Dickinson  
Secretary  
15 January 2021

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONDER DEVELOPMENTS LIMITED**

## **Opinion**

We have audited the financial statements of Conder Developments Limited (the 'company') for the year ended 31 March 2020 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, 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 Financial Reporting Standard 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 March 2020 and of its profit 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.

## **The impact of macro-economic uncertainties on our audit**

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

## **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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our Auditor's Report thereon. 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONDER DEVELOPMENTS LIMITED (CONTINUED)**

### **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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report under the Companies Act 2006**

In the 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 Directors' Report.

### **Matters on which we are required to report by exception**

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' exemptions in preparing the directors' report or from the requirements to prepare a strategic report.

### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

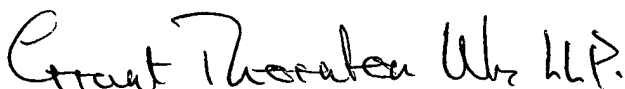
### **Auditor's responsibilities for the audit of the financial statements**

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our 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.



Christopher Frostwick  
(Senior Statutory Auditor)  
for and on behalf of

**Grant Thornton UK LLP**

Statutory Auditor, Chartered Accountants

East Midlands

15 January 2021

# CONDER DEVELOPMENTS LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
<b>TURNOVER</b>	4	<b>638,905</b>	2,297,163
Cost of sales		(16,986)	(930,785)
<b>GROSS PROFIT</b>		<b>621,919</b>	1,366,378
Administrative expenses		(159,663)	(160,570)
<b>OPERATING PROFIT</b>	6	<b>462,256</b>	1,205,808
Interest receivable and similar income		18,741	7,336
Interest payable and similar charges		(858)	(1,253)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>480,139</b>	1,211,891
Tax on profit on ordinary activities	7	(91,233)	(231,659)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	18	<b>388,906</b>	980,232
Retained profits at 1 April		9,188,532	8,208,300
Retained profits at 31 March		<u><b>9,577,438</b></u>	<u><b>9,188,532</b></u>

Turnover and operating profit are derived from continuing operations.

All activities are classed as continuing activities.

There is no other comprehensive income for the year (2019 : £nil).

The notes on pages 8 to 13 form part of these financial statements.



# CONDER DEVELOPMENTS LIMITED

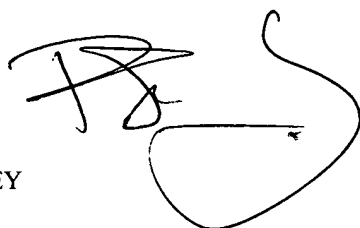
## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	-	-
Investments	9	<u>2</u>	<u>2</u>
		2	2
<b>CURRENT ASSETS</b>			
Stocks	10	6,302,000	6,281,810
Debtors	12	72,294	43,923
Cash at bank and in hand	13	3,893,565	3,627,080
		<u>10,267,859</u>	<u>9,952,813</u>
<b>CREDITORS: amounts falling due within one year</b>	14	(690,421)	(764,281)
<b>NET CURRENT ASSETS</b>		<u>9,577,438</u>	<u>9,188,532</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,577,440</u>	<u>9,188,534</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred tax liability	15	-	-
<b>NET ASSETS</b>		<u><u>9,577,440</u></u>	<u><u>9,188,534</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	2	2
Profit and loss account	18	9,577,438	9,188,532
<b>SHAREHOLDERS' FUNDS</b>		<u><u>9,577,440</u></u>	<u><u>9,188,534</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Directors and authorised for issue on 15 January 2021.

Signed on behalf of the Board of Directors



P SHANLEY  
Director

Company Registration Number: 02748970

The notes on pages 8 to 13 form part of these financial statements.

# CONDER DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

### 1 COMPANY INFORMATION

Conder Developments Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Ednaston Park, Painters Lane, Ednaston, Derbyshire DE6 3FA.

The company's principal activities are as disclosed in the Directors' Report on page 2 of these Financial Statements.

### 2 BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

#### Going Concern

The financial statements have been prepared on the going concern basis as the directors consider the company has sufficient cash resources through the parent company overdraft facility to continue to operate for the foreseeable future. In reaching this view, the directors have reviewed the likely trading results of the company, the company's and group's cash flow forecasts taking into account the impact of Covid-19 and have ensured that adequate committed lending facilities will be available to meet all reasonable cash requirements for the period to 31 January 2022 (being a period of at least 12 months from the date of approval of these financial statements).

### 3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

Preparation of the financial statements can require management to make significant judgements and estimates. In preparing the financial statements for Conder Developments Limited, the directors consider that the only significant judgements or estimates that have been made relate to the carrying values of work-in-progress and properties held for resale to ensure that they are at the lower of cost and net realisable value.

### 4 PRINCIPAL ACCOUNTING POLICIES

#### Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Clowes Developments (UK) Limited as at 31 March 2020 and these financial statements may be obtained from Companies House.

#### Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight line method. The rates applicable are:

Fixtures & fittings	4 years
---------------------	---------

#### Investments

Investments are stated at cost less provision for diminution in value.

#### Stocks and work-in-progress

Stocks and work-in-progress are stated at the lower of cost and net realisable value.

#### Debtors

Debtors are measured at transaction price, less any impairment.

# CONDER DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2020

### 4 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Creditors

Creditors are measured at transaction price.

#### 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.

#### Turnover

Turnover shown in the statement of income and retained earnings represents amounts chargeable during the period exclusive of value added tax. Turnover from development sales is recognised at the point of sale completion. Turnover derived from rent and management charges is recognised on an accruals basis.

Turnover is wholly attributable to the principal activities of the company and arises solely within the United Kingdom.

#### Operating leases: Lessor

Rentals receivable under operating leases are credited to the profit or loss on a straight line basis over the period of the lease.

#### Taxation

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only 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 calculated 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.

#### Dividends

The company does not pay dividends currently and re-invests any cash surpluses in re-developing existing properties and purchasing new properties.

### 5 INFORMATION REGARDING DIRECTORS

Remuneration in respect of directors was as follows:

	2020 £	2019 £
Emoluments	60,000	58,896
Pension contributions	36,743	38,000
	<u>96,743</u>	<u>96,896</u>

The number of directors who are accruing benefits under company pension schemes was as follows:

	2020 No	2019 No
Money purchase schemes	<u>1</u>	<u>1</u>

### 6 OPERATING PROFIT

	2020 £	2019 £
a) Operating profit is stated after charging:		
Depreciation	-	13
Auditor's remuneration	<u>6,480</u>	<u>6,480</u>

	2020 £	2019 £
b) The analysis of the auditor's remuneration is as follows:		
Fees payable to the company's auditor for the audit of the company's annual accounts	4,320	4,320
Fees payable to the company's auditor and their associates for the provision of tax services	2,160	2,160
	<u>6,480</u>	<u>6,480</u>

# CONDER DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2020

### 7 TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of charge for the year	2020 £	2019 £
<b>Current tax</b>		
UK corporation tax at 19% (2019: 19%) based on the profit for the year	91,233	230,270
Adjustments in respect of previous periods	-	1,390
<b>Total current tax</b>	<b>91,233</b>	<b>231,660</b>
<b>Deferred taxation</b>		
Origination and reversal of timing differences	-	(2)
Adjustments in respect of prior periods	-	1
<b>Total deferred taxation (see note 15)</b>	<b>-</b>	<b>(1)</b>
<b>Tax on profit on ordinary activities (see note 7b)</b>	<b>91,233</b>	<b>231,659</b>

### b) Factors affecting the tax charge for the year

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

	2020 £	2019 £
Profit on ordinary activities before tax	480,139	1,211,891
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK at 19% (2019: 19%)	91,226	230,259
<b>Effects of:</b>		
Expenses not deductible for tax purposes	9	8
Adjustment to closing rate of deferred tax to 19% (2019: 19%)	-	2
Adjustment to opening rate of deferred tax to 19% (2019: 19%)	-	(1)
Adjustments to tax charge in respect of previous periods - current tax	22	1,390
Adjustments to tax charge in respect of previous periods - deferred tax	(20)	1
Remeasurement of deferred tax for changes in tax rates	(4)	-
<b>Tax on profit on ordinary activities (note 7a)</b>	<b>91,233</b>	<b>231,659</b>

Deferred tax assets and liabilities are measured at the standard corporation tax rate of 19% at 31 March 2020.

### 8 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2019	13,315
Additions	-
At 31 March 2020	13,315
<b>Depreciation</b>	
At 1 April 2019	13,315
Charge for the year	-
At 31 March 2020	13,315
<b>Net book value</b>	
At 31 March 2020	-
At 31 March 2019	-

# CONDER DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2020

### 9 INVESTMENTS

#### Unquoted

#### Cost and net book value

At 1 April 2019 and 31 March 2020

£

2

The investment is 100% of the share capital of Fairham Pastures Developments Limited, a company incorporated in England and Wales. It commenced trading on 21 August 2017.

### 10 STOCKS

2020	2019
£	£

Work in progress and properties held for resale and development	<u>6,302,000</u>	<u>6,281,810</u>
-----------------------------------------------------------------	------------------	------------------

There is no material difference between the balance sheet value of stocks and work-in-progress and their replacement value.

Stock recognised in cost of sales during the year as an expense was £nil (2019: £901,183).

### 11 CHARGES AND SECURITY

The company, along with other companies under common ultimate ownership, has provided its bankers, The Royal Bank of Scotland plc, with first fixed charges over certain assets held as stocks (note 10) to secure group borrowings as follows:

2020	2019
£	£

Stocks - work in progress and properties held for resale and development (cost)	<u>4,268,933</u>	<u>4,268,933</u>
---------------------------------------------------------------------------------	------------------	------------------

### 12 DEBTORS

2020	2019
£	£

Trade debtors	27,902	11,134
Amounts due from group undertakings	35,756	20,821
Amounts due from related undertakings	612	-
Prepayments	7,960	8,278
Other taxation and social security	-	3,677
Deferred tax asset (note 15)	64	13
	<u>72,294</u>	<u>43,923</u>

All debtors are due within one year.

Trade debtors are stated after a provision for bad and doubtful debts of £25,281 (2019: £25,281).

### 13 CASH AND CASH EQUIVALENTS

At 1 April 2019	Cash flows	At 31 March 2020
£	£	£

Cash at bank	3,626,946	266,485	3,893,431
Cash in hand	134	-	134
	<u>3,627,080</u>	<u>266,485</u>	<u>3,893,565</u>

# CONDER DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2020

### 14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	2,486	8,928
Amounts owed to group undertakings	237,536	203,240
Amounts owed to related undertakings	-	3,049
Other taxation and social security	25,237	2,192
Corporation tax	127,667	266,674
Other creditors	297,495	280,198
	<u>690,421</u>	<u>764,281</u>

Amounts owed to group and related undertakings have no security, no interest and are due within 1 year.

### 15 DEFERRED TAXATION

	2020 £	2019 £
Opening deferred tax liability	(13)	(12)
Movement in the year	(51)	(1)
Closing deferred tax (asset) / liability	<u>(64)</u>	<u>(13)</u>

There is no unprovided deferred taxation. Amounts provided are:

	2020 £	2019 £
Accelerated capital allowances recoverable against future profits	-	(13)
Short term timing differences	(64)	-
	<u>(64)</u>	<u>(13)</u>

Deferred tax has been recognised on the basis that, in the opinion of the Directors, taxable profits will arise in the foreseeable future.

### 16 CONTINGENT LIABILITIES

The company, together with certain other companies under common ultimate ownership, has entered into an agreement with its bankers whereby an overall facility is available and the bank has a right to offset balances amongst all of the companies who are party to the agreement. Hence all companies within the agreement have joint and several liability for any net borrowings that remain. At 31 March 2020, the net bank overdrafts of the companies who were party to the agreement is £2,597,882 (2019 : net bank balances of £485,729). Of this amount, £3,893,431 of the bank balance relates to this company (2019: bank balance of £3,626,946) and is shown as a cash balance in note 13, the remainder is a contingent liability. The combined net assets of the companies who were party to the agreement substantially exceeds these amounts.

### 17 CALLED UP SHARE CAPITAL

	2020 £	2019 £
Called up, allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Called up share capital represents the nominal value of shares that have been issued.

### 18 RESERVES

#### Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

# CONDER DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2020

### 19 OPERATING LEASE AGREEMENTS WHERE THE COMPANY IS A LESSOR

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Within one year	566,924	504,737
In two to five years	931,727	1,419,115
In over five years	40,163	-
	<u>1,538,814</u>	<u>1,923,852</u>

### 20 TRANSACTIONS WITH RELATED PARTIES

As a wholly owned subsidiary of Clowes Developments (UK) Limited, the company is exempt from the requirements of FRS 102 to disclose transactions with other members of the group headed by Clowes Developments (UK) Limited.

The company entered into the following trading transactions with related parties and joint venture undertakings:

	Nature	Profit & Loss		At 31 March	
		Income / (Expense)		Debtor / (Creditor)	
		2020	2019	2020	2019
		£	£	£	£
<b>Related parties</b>					
Mayfair Property Management Company (Derby) Limited	Maintenance	(1,049)	(5,692)	612	(3,049)

The company's immediate and ultimate parent undertaking is Clowes Developments (UK) Limited, which is also the smallest and largest group for which consolidated financial statements are prepared. Group accounts have been prepared for Clowes Developments (UK) Limited and its subsidiary undertakings. Copies of the group accounts can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

The Clowes Trust 2014 is the controlling party by virtue of its controlling interest in the equity capital of Clowes Developments (UK) Limited.