

**CONDER DEVELOPMENTS LIMITED**  
**REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**Company Registration No. 02748970**

**TUESDAY**  
**FI**



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<b>A05</b>	<b>22/12/2023</b>	<b>#364</b>
	<b>COMPANIES HOUSE</b>	

# **CONDER DEVELOPMENTS LIMITED**

## **REPORT AND UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023**

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## **CONDER DEVELOPMENTS LIMITED**

### **REPORT AND UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023**

#### **OFFICERS AND PROFESSIONAL ADVISORS**

##### **DIRECTORS**

D C Clowes

G R Arthur (appointed 13 June 2023)

I D Dickinson (resigned 15 May 2023)

T G Clowes (appointed 13 June 2023)

##### **SECRETARY**

R M Tavernor

##### **REGISTERED OFFICE**

Ednaston Park

Painters Lane

Ednaston

Ashbourne

Derbyshire

DE6 3FA

##### **ACCOUNTANTS AND TAX ADVISORS**

Grant Thornton UK LLP

Chartered Accountants and Statutory Auditor

71 Princess Road West

Leicester

LE1 6TR

##### **BANKERS**

The Royal Bank of Scotland plc

49 Bishopsgate

London

EC2N 3AS

# **CONDER DEVELOPMENTS LIMITED**

## **REPORT AND UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023**

### **DIRECTORS' REPORT**

The directors present their annual report and unaudited financial statements for the year ended 31 March 2023. 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 statement of income and retained earnings on page 4, turnover is slightly lower than the prior year. This is due to a one off charge of £55,000 being included in the prior year relating to a dilapidation settlement with an outgoing tenant. Administrative expenses were significantly lower as the prior year included salary costs for a Director who resigned in the year. This resulted in achieving an operating profit that was marginally higher than the prior year.

Interest received on loans made to other group companies was significantly higher due to the increase in interest rates over the last 12 months.

The balance sheet on page 5 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 £6,315,265 (2022 : £6,312,581) 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.

# **CONDER DEVELOPMENTS LIMITED**

## **REPORT AND UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023**

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

#### **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 and have ensured that adequate committed lending facilities will be available to meet all reasonable cash requirements for the period to 30 November 2024 (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 4 of these financial statements. The directors do not recommend the payment of a dividend (2022: £nil).

#### **DIRECTORS**

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

D C Clowes	I D Dickinson (resigned 15 May 2023)
G R Arthur (appointed 13 June 2023)	T G Clowes (appointed 13 June 2023)

#### **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.

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



R M Tavernor  
Secretary

24 November 2023

## CONDER DEVELOPMENTS LIMITED

### STATEMENT OF INCOME AND RETAINED EARNINGS YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
<b>TURNOVER</b>	4	<b>623,887</b>	675,999
Cost of sales		(42,286)	(31,371)
<b>GROSS PROFIT</b>		<b>581,601</b>	644,628
Administrative expenses		(3,595)	(88,019)
<b>OPERATING PROFIT</b>	6	<b>578,006</b>	556,609
Interest receivable and similar income		183,073	81,251
Interest payable and similar charges		(2,504)	(1,520)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>758,575</b>	636,340
Tax on profit on ordinary activities	7	(107,772)	(120,857)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>650,803</b>	515,483
Retained profits at 1 April		10,461,446	9,945,963
Retained profits at 31 March		<b>11,112,249</b>	<b>10,461,446</b>

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 (2022 : £nil).

The notes on pages 6 to 11 form part of these financial statements.

# CONDER DEVELOPMENTS LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	8	<u>2</u>	<u>2</u>
		2	2
<b>CURRENT ASSETS</b>			
Stocks	9	6,315,265	6,312,581
Debtors	11	3,266,724	2,943,301
Cash at bank and in hand	12	2,185,087	1,682,486
		<u>11,767,076</u>	<u>10,938,368</u>
<b>CREDITORS: amounts falling due within one year</b>	13	(654,827)	(477,116)
<b>NET CURRENT ASSETS</b>		<u>11,112,249</u>	<u>10,461,252</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,112,251</u>	<u>10,461,254</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred tax asset	14	-	194
<b>NET ASSETS</b>		<u>11,112,251</u>	<u>10,461,448</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	2	2
Profit and loss account	18	11,112,249	10,461,446
<b>SHAREHOLDERS' FUNDS</b>		<u>11,112,251</u>	<u>10,461,448</u>

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

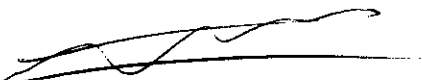
For the year ended 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

These financial statements were approved by the Board of Directors and authorised for issue on 24 November 2023

Signed on behalf of the Board of Directors



T G Clowes  
Director

24 November 2023  
Company Registration Number: 02748970

The notes on pages 6 to 11 form part of these financial statements.

# CONDER DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

### 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, Ashbourne, 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 and have ensured that adequate committed lending facilities will be available to meet all reasonable cash requirements for the period to 30 November 2024 (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 2023 and these financial statements may be obtained from Companies House.

#### 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 2023

### 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:

	2023 £	2022 £
Emoluments	-	81,385
Pension contributions	-	330
	<u>-</u>	<u>81,715</u>

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

	2023 No	2022 No
Money purchase schemes	<u>-</u>	<u>1</u>

### 6 OPERATING PROFIT

	2023 £	2022 £
<b>a) Operating profit is stated after charging:</b>		
Audit Fees	<u>-</u>	<u>4,320</u>
	<u>2023</u>	<u>2022</u>
<b>b) Fees payable to the company's accountant and its associates in respect of :</b>	<b>£</b>	<b>£</b>
Audit of the company's annual financial statements	-	4,320
Taxation Services	1,375	2,160
	<u>1,375</u>	<u>6,480</u>

# CONDER DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2023

### 7 TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of charge for the year	2023 £	2022 £
<b>Current tax</b>		
UK corporation tax at 19% (2022: 19%) based on the profit for the year	144,129	121,106
Adjustments in respect of previous periods	(36,551)	(1)
<b>Total current tax</b>	<b>107,578</b>	<b>121,105</b>
<b>Deferred taxation</b>		
Adjustments in respect of prior periods	194	(265)
Effects of changes in tax rates	-	17
<b>Total deferred taxation (see note 14)</b>	<b>194</b>	<b>(248)</b>
<b>Tax on profit on ordinary activities (see note 7b)</b>	<b>107,772</b>	<b>120,857</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% (2022: 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	758,575	636,340
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK at 19% (2022: 19%)	144,129	120,905
<b>Effects of:</b>		
Adjustments to tax charge in respect of previous periods - current tax	(36,551)	(1)
Adjustments to tax charge in respect of previous periods - deferred tax	194	-
Remeasurement of deferred tax for changes in tax rates	-	(46)
Other	-	(1)
<b>Tax on profit on ordinary activities (note 7a)</b>	<b>107,772</b>	<b>120,857</b>

Deferred tax assets and liabilities are measured at the standard corporation tax rate of 25% at 31 March 2023 (2022: 25%).

# CONDER DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2023

### 8 INVESTMENTS

#### Unquoted

#### Cost and net book value

At 1 April 2022 and 31 March 2023

£

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 as a property development business.

### 9 STOCKS

2023  
£

2022  
£

Work in progress and properties held for resale and development 6,315,265 6,312,581

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 (2022: £nil).

### 10 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 9) to secure group borrowings as follows:

2023  
£

2022  
£

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

### 11 DEBTORS

2023  
£

2022  
£

Trade debtors	58,079	110,773
Amounts due from group undertakings	3,000,000	2,803,903
Prepayments and accrued income	3,500	28,145
Other debtors	480	480
Other taxation and social security	204,665	-
	<u>3,266,724</u>	<u>2,943,301</u>

All debtors are due within one year.

Trade debtors are stated after a provision for bad and doubtful debts of £nil (2022: £nil).

### 12 CASH AND CASH EQUIVALENTS

At 1 April 2022 £	Cash flows £	At 31 March 2023 £
-------------------------	--------------------	--------------------------

Cash at bank	1,682,486	502,601	2,185,087
Cash in hand	-	-	-
	<u>1,682,486</u>	<u>502,601</u>	<u>2,185,087</u>

# CONDER DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2023

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

	2023 £	2022 £
Trade creditors	4,856	21,089
Amounts owed to group undertakings	229,744	9,039
Amounts owed to related undertakings	3,515	99
Other taxation and social security	-	12,344
Corporation tax	146,486	157,509
Other creditors	147,960	147,981
Accruals and deferred income	122,266	129,055
	<u>654,827</u>	<u>477,116</u>

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

### 14 DEFERRED TAXATION

	2023 £	2022 £
Opening deferred tax (asset)	(194)	54
Movement in the year	194	(248)
Closing deferred tax (asset)	<u>-</u>	<u>(194)</u>

There is no unprovided deferred taxation. Amounts provided are:

	2023 £	2022 £
Short term timing differences	-	(194)
	<u>-</u>	<u>(194)</u>

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

### 15 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 2023, the net bank balances of the companies who were party to the agreement is £1,184,541 (2022 : net bank balances of £15,604,237). Of this amount, £2,185,087 of the bank balance relates to this company (2022: bank balance of £1,682,486) and is shown as a cash balance in note 12, the remainder is a contingent liability. The combined net assets of the companies who were party to the agreement substantially exceeds these amounts.

### 16 CALLED UP SHARE CAPITAL

	2023 £	2022 £
<b>Called up, allotted and fully paid</b>		
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.

### 17 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 2023

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

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

	2023	2022
	£	£
Within one year	272,601	498,338
In two to five years	154,289	316,938
In over five years	-	8,901
	<b>426,890</b>	<b>824,177</b>

### 19 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)	
		2023	2022	2023	2022
		£	£	£	£
<b>Related parties</b>					
Mayfair Property Management Company (Derby) Limited	Maintenance	(2,997)	(1,839)	(3,515)	(99)

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.