

**REGISTERED NUMBER: 02987829 (England and Wales)**

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2021  
for  
Avery Hill Developments Limited**



**Avery Hill Developments Limited (Registered number: 02987829)**

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for the year ended 31 December 2021**

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**Avery Hill Developments Limited (Registered number: 02987829)**

**Company Information  
for the year ended 31 December 2021**

**DIRECTORS:**

M J Gregory  
J G Du Plessis  
D C Ward

**SECRETARY:**

A E Woods

**REGISTERED OFFICE:**

3 More London Riverside  
London  
SE1 2AQ

**REGISTERED NUMBER:**

02987829 (England and Wales)

**SENIOR STATUTORY AUDITOR:**

Claire Johnson

**AUDITOR:**

Ernst & Young LLP  
London

**Avery Hill Developments Limited (Registered number: 02987829)**

**Report of the Directors  
for the year ended 31 December 2021**

The directors present their report with the financial statements of the Avery Hill Developments Limited ('the company') for the year ended 31 December 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of provision of facilities management services for a period of thirty years pursuant to and in accordance with an agreement with the University of Greenwich ('the University'). The agreement was signed in 1995 with the services commencing in 1996.

**REVIEW OF BUSINESS**

The profit for the year was £290,000 (2020: £304,000 - restated). Both the level of business and the year-end financial position are in line with budgets and expectations.

The Report of the Directors has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**DIVIDENDS**

The directors do not recommend payment of a dividend for the year ended 31 December 2021 (2020: £Nil).

**GOING CONCERN**

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence by meeting its liabilities as they fall due for the foreseeable future (being for a period to 30 September 2024). Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further disclosure has been included in note 2 to the financial statements.

**FUTURE DEVELOPMENTS**

The business and activities of the company are not expected to change materially in the foreseeable future from that of provision of facilities management services.

**DIRECTORS**

The directors shown below have held office during the whole period from 1 January 2021 to the date of this report.

M J Gregory

J G Du Plessis - appointed 1 January 2021

Other changes in directors holding office were as follows:

G J Frost – resigned 23 February 2023

D C Ward – appointed 24 February 2023

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 101 'Reduced Disclosure Framework'. 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 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

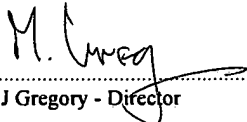
**Avery Hill Developments Limited (Registered number: 02987829)**

**Report of the Directors (continued)  
for the year ended 31 December 2021**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the 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.

**ON BEHALF OF THE BOARD:**

  
.....  
M J Gregory - Director

Date: 3 May 2023

## **Independent Auditor's Report to the Members of Avery Hill Developments Limited**

### **Opinion**

We have audited the financial statements of Avery Hill Developments Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 11, 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 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 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.

### **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 to 30 September 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **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 this report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 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 by exception**

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.

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; or
- 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 and from the requirement to prepare a strategic report.

## **Independent Auditor's Report to the Members of Avery Hill Developments Limited (continued)**

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation including the Amber Infrastructure Group's Employee Handbook and Risk Management Policy. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud; determining which account balances are subjective in nature; understanding the company's key performance indicators and considering the processes and controls which the company has established to prevent and detect fraud, and how those controls are monitored.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management (and where applicable those charged with governance), review of Board minutes; and obtaining written representations. In addition, we tested journals identified by specific risk criteria back to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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.

DocuSigned by:

**Ernst & Young LLP**

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Claire Johnson (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP  
Statutory Auditor  
London

Date: 04 May 2023

**Avery Hill Developments Limited (Registered number: 02987829)****Statement of Comprehensive Income  
for the year ended 31 December 2021**

	Notes	2021 £'000	2020 £'000 Restated
<b>TURNOVER</b>		<b>2,242</b>	<b>1,982</b>
Cost of sales		<u>(745)</u>	<u>(755)</u>
<b>GROSS PROFIT</b>		<b>1,497</b>	<b>1,227</b>
Administrative expenses		<u>(1,207)</u>	<u>(924)</u>
<b>OPERATING PROFIT</b>		<b>290</b>	<b>303</b>
Interest receivable and similar income	4	<u>-</u>	<u>1</u>
<b>PROFIT BEFORE TAXATION</b>	5	<b>290</b>	<b>304</b>
Tax on profit	6	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>290</b>	<b>304</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>290</b></u>	<u><b>304</b></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

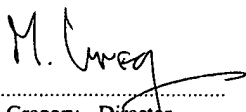
The notes form part of these financial statements



**Avery Hill Developments Limited (Registered number: 02987829)****Statement of Financial Position  
As at 31 December 2021**

		<b>2021</b>	<b>2020</b>	<b>As at</b>
		<b>£'000</b>	<b>£'000</b>	<b>1 January 2020</b>
	Notes		Restated	£'000
				Restated
<b>CURRENT ASSETS</b>				
Debtors	7	307	633	444
Cash at bank and in hand		<u>1,956</u>	<u>2,711</u>	<u>2,842</u>
		<b>2,263</b>	<b>3,344</b>	<b>3,286</b>
<b>CREDITORS</b>				
Amounts falling due within one year	8	<u>(1,842)</u>	<u>(3,213)</u>	<u>(3,459)</u>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<u>421</u>	<u>131</u>	<u>(173)</u>
<b>NET ASSETS / (LIABILITIES)</b>		<u>421</u>	<u>131</u>	<u>(173)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	10	-	-	-
Retained earnings		<u>421</u>	<u>131</u>	<u>(173)</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>421</u>	<u>131</u>	<u>(173)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 3 May 2023 and were signed on its behalf by:

  
 .....  
 M J Gregory - Director

The notes form part of these financial statements

**Avery Hill Developments Limited (Registered number: 02987829)****Statement of Changes in Equity  
for the year ended 31 December 2021**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 January 2020 (as previously reported)</b>	-	(215)	(215)
Adjustment on correction of error (Note 2)	<u>-</u>	<u>42</u>	<u>42</u>
<b>Balance at 1 January 2020 (restated)</b>	<u>-</u>	<u>(173)</u>	<u>(173)</u>
<b>Changes in equity</b>			
Total comprehensive income	<u>-</u>	<u>304</u>	<u>304</u>
<b>Balance at 31 December 2020 (restated)</b>	<u>-</u>	<u>131</u>	<u>131</u>
<b>Changes in equity</b>			
Total comprehensive income	<u>-</u>	<u>290</u>	<u>290</u>
<b>Balance at 31 December 2021</b>	<u>-</u>	<u>421</u>	<u>421</u>

The notes form part of these financial statements

**Avery Hill Developments Limited (Registered number: 02987829)**

**Notes to the Financial Statements  
for the year ended 31 December 2021**

**1. STATUTORY INFORMATION**

Avery Hill Developments Limited is a private company, limited by shares, registered in England and Wales. The registered office is 3 More London Riverside, SE1 2AQ.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared under the historical cost convention and in accordance with UK Accounting Standards, and are presented in pound sterling which is the presentational and functional currency of the company, and are rounded to the nearest thousand.

**Statement of compliance**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006 for the year ended 31 December 2021.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of UK adopted international accounting standards but makes amendments where necessary to comply with the Companies Act 2006 and has set out where advantage of the FRS 101 disclosure exemptions have been taken.

**Financial reporting standard 101- reduced disclosure exemption**

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliation for share capital;
- Disclosures in respect of Revenue from Contracts with Customers
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

The accounting policies set out below have, unless otherwise stated, have been applied consistently to all periods presented in these financial statements.

As the consolidated financial statements of Amber Infrastructure Group Holdings Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 7 Financial Instruments Disclosures.

**Turnover**

The company is in the business of providing facilities management services. Revenue is recognised when services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services. Turnover also includes summer lettings revenue which is recognised when the service has been provided. The company has concluded that it is the principal in its revenue arrangements. Turnover is measured at the fair value of the consideration received, excluding value added tax.

**Going concern**

The company had net assets of £421,000 as at 31 December 2021 and generated a profit for the year then ended of £290,000.

The company's turnover is mainly dependent on the ongoing provision of facilities management services to University of Greenwich and payment for those facilities management services by the University. Although the company also earns additional income through summer lettings, the profit from these activities is not necessary to meet the company's usual operating costs. The directors have prepared cash flow forecasts covering a period to 30 September 2024 which indicate that, taking account of reasonably possible downsides including in the event that the University were unable to make payments as they fall due, the company will have sufficient funds to meet its liabilities for the foreseeable future (being for a period to 30 September 2024 which is more than 12 months from the date of approval of these financial statements). As a result, the directors continue to adopt the going concern basis in preparing the financial statements.

**Avery Hill Developments Limited (Registered number: 02987829)****Notes to the Financial Statements (continued)  
for the year ended 31 December 2021****2. ACCOUNTING POLICIES (continued)****Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income within administrative expenses.

**Sinking Fund**

The company operates a sinking fund account on behalf of the University of Greenwich ('the University') for the purposes of financing lifecycle expenditure under the terms of its facilities management agreement. As such, quarterly transfers are made into the sinking fund account based on payments received from the University until such time as when lifecycle expenditure is incurred and becomes due and payable. As a result, cash at bank and in hand includes £966,000 (2020: £1,597,000) of cash restricted from use in the business.

An accrual for expected lifecycle expenditure to be covered by the sinking fund is recognised at year-end of £1,495,000 (2020: £2,295,000 - restated). Any excess amount remaining in the sinking fund account at the end of the agreed facilities management period is payable to the University of Greenwich.

**Taxation**

Current tax, including Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the statement of financial position date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the statement of financial position date. Deferred tax assets are not discounted.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcome could differ from those estimates. There are no significant accounting estimates or judgements required in the preparation of these financial statements.

**Correction of errors**

During 2022 a detailed reconciliation of the sinking fund accrual was performed. As part of the reconciliation, a review of the terms and conditions of the company's facilities management agreement with the University was also carried out (in which the company has concluded that it is acting as principal). This review identified that the accounting for lifecycle expenditure and related lifecycle revenue had been historically incorrect and not in line with the requirements of IFRS 15 which is based on when the relevant performance obligations had been satisfied. This resulted in an understatement of both revenue and costs in previous years. In addition, it was noted that lifecycle expenditure was not being recognised as incurred on an accrual basis resulting in an understatement of both accrued expenses and related accrued income in previous years.

The error has been corrected by restating each of the affected financial statement line items for the prior periods, as follows:

**Impact on equity (increase/(decrease) in equity)**

	<b>31 December 2020</b>	<b>1 January 2020</b>
	<b>£'000</b>	<b>£'000</b>
Accrued income	619	380
Total assets	<b>619</b>	<b>380</b>
Accrued expenses	(550)	(338)
Total liabilities	<b>(550)</b>	<b>(338)</b>
<b>Net impact on equity</b>	<b>69</b>	<b>42</b>

**Avery Hill Developments Limited (Registered number: 02987829)****Notes to the Financial Statements (continued)  
for the year ended 31 December 2021****2. ACCOUNTING POLICIES (continued)****Correction of errors (continued)**

Further to the above the company has made the following reclassification in respect of the comparatives included in the statement of comprehensive income to correct the error in presentation of summer letting revenue for the year ended 31 December 2020. An amount of £33,418 has been included in 'Turnover'. In the prior year this amount had been incorrectly recognised net within 'Administrative expenses'.

This reclassification had no impact on previously reported equity or profit of the company.

**Impact on Statement of Comprehensive Income (increase/(decrease) in profit) of correction in errors above**

	<b>31 December 2020</b>
	<b>£'000</b>
Turnover	226
Cost of sales	1
Administrative expenses	(200)
<b>Net impact on profit for the year</b>	<b><u>27</u></b>

**3. EMPLOYEES AND DIRECTORS**

There were no employees during the current or prior year and therefore there were no staff costs for the year ended 31 December 2021 (2020: £Nil).

The directors received no salary, fees or other benefits in the performance of their duties in respect of their services to the company for the year ended 31 December 2021 (2020: £Nil).

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Deposit account interest	-	1

**5. PROFIT BEFORE TAXATION**

Auditor's remuneration for the year ended 31 December 2021 was £8,050 (2020: £10,000).

**6. TAXATION****Analysis of tax expense**

No liability for UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Factors affecting the tax expense**

The tax assessed for the year is lower (2020: lower) than the standard rate of corporation tax in the UK.

The difference is explained below:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Profit before income tax	<b><u>290</u></b>	<b><u>Restated 304</u></b>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	<b>55</b>	<b>58</b>
Effects of: Group relief received for nil payment	<b><u>(55)</u></b>	<b><u>(58)</u></b>
Tax expense	<b><u>-</u></b>	<b><u>-</u></b>

**Avery Hill Developments Limited (Registered number: 02987829)****Notes to the Financial Statements (continued)  
for the year ended 31 December 2021****6. TAXATION (continued)****Factors affecting the tax charges in future years**

An increase in the UK corporation tax rate from 19% to 25% for companies with taxable profits in excess of £250,000 (effective from 1 April 2023) was substantively enacted on 24 May 2021. The deferred tax asset as at 31 December 2021 has been calculated upon the substantively enacted rate of 25% (2020: 19%). This rate increase will have a consequential effect on the company's future tax charge.

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

	2021 £'000	2020 £'000 Restated
Trade debtors	49	13
Deferred tax asset	1	1
Accrued income	<u>257</u>	<u>619</u>
	<u>307</u>	<u>633</u>

	£'000
Deferred tax balance at the beginning and end of the year	1

Deferred tax represents timing differences in respect of accelerated capital allowances.

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

	2021 £'000	2020 £'000 Restated
Trade creditors	61	67
Amounts owed to group undertakings	-	86
VAT	11	156
Accrued expenses	<u>1,770</u>	<u>2,904</u>
	<u>1,842</u>	<u>3,213</u>

**9. REVENUE FROM CONTRACT WITH CUSTOMER**

	2021 £'000	2020 £'000 Restated
Trade debtors	49	13
Contract asset: Accrued income	257	619
Contract liability: Accrued expenses (Sinking fund accrual)	<u>(1,495)</u>	<u>(2,295)</u>
	<u>(1,189)</u>	<u>(1,663)</u>

The trade debtors balance comprises of amounts due on contracts amounting to £49,000 (2020: £13,000).

The contract asset comprises of unbilled revenue in respect of lifecycle expenditure amounting to £257,000 (2020: £619,000). The net movement in the contract asset balance in the year is due to billings in relation to lifecycle revenue for which performance obligations had been satisfied in the prior year.

The contract liability relates to amounts due to the University for cash transfers received in respect of lifecycle expenditure to be incurred under the contract. Refer to note 2 for further details. The net movement in the contract liability balance in the year is due to the release of the sinking fund accrual for which performance obligations had been satisfied in the year.

Total lifecycle revenue in the year amounted to £1,591,000 (2020: £717,000) of which £972,000 (2020: £337,000) was included in the opening contract liability balance.

**Avery Hill Developments Limited (Registered number: 02987829)****Notes to the Financial Statements (continued)  
for the year ended 31 December 2021****10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:			
1	Ordinary	£1	<u>£</u> <u>1</u>	<u>£</u> <u>1</u>

**11. ULTIMATE CONTROLLING PARTY**

The directors regard Avery Hill Developments Holdings Limited, an English Limited company, as the immediate parent company and Hunt Companies Inc, a Delaware Corporation, as the ultimate controlling party.

Amber Infrastructure Group Holdings Limited is the parent undertaking of the smallest group of companies that produces consolidated accounts that are publicly available from 3 More London Riverside, SE1 2AQ. Hunt Amber Holdings US, LLC is the highest level parent entity that produces consolidated accounts that are publicly available and can be obtained from Hunt Amber Holdings US, LLC's registered office, 1675 S. State Street, Suite B, Dover, Delaware 19901, USA.