

Registered number: 04152665

## DOMAINE DEVELOPMENTS LIMITED

**Directors' report and financial statements**

**For the Year Ended 31 March 2022**

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**DOMAINE DEVELOPMENTS LIMITED**

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**DOMAINE DEVELOPMENTS LIMITED**

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**Company Information**

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<b>Directors</b>	D. Pearson (resigned 1 April 2021) J. Mulryan S. Mulryan P. Dalton (appointed 1 April 2021)
<b>Company secretary</b>	P. Dalton (appointed 1 April 2021)
<b>Registered number</b>	04152665
<b>Registered office</b>	4th Floor 161 Marsh Wall London E14 9SJ
<b>Independent auditors</b>	KPMG, Statutory Auditor Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland
<b>Solicitors</b>	Howard Kennedy No. 1 London Bridge London SE1 9BG

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## DOMAINE DEVELOPMENTS LIMITED

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### **Directors' report For the Year Ended 31 March 2022**

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The directors present their report and the financial statements for the year ended 31 March 2022.

#### **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including Section 1A. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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;
- assess the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

#### **Principal activity and future developments**

The principal activity of the company is that of property development and investment holding. There has been no significant change to this activity during the year.

#### **Directors**

The directors who served during the year were:

D. Pearson (resigned 1 April 2021)  
J. Mulryan  
S. Mulryan  
P. Dalton (appointed 1 April 2021)

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**DOMAINE DEVELOPMENTS LIMITED**

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**Directors' report (continued)  
For the Year Ended 31 March 2022**

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**Disclosure of information to auditor**

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

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

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

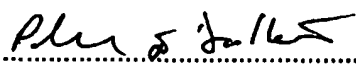
**Auditor**

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

**Small Companies Note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by the Companies Act 2006.

This report was approved by the board on 8<sup>th</sup> March 2023 and signed on its behalf.

  
.....  
P. Dalton  
Director



KPMG  
Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## **Independent auditor's report to the members of Domaine Developments Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Domaine Developments Limited ('the Company') for the year ended 31 March 2022, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A; and
- the financial statements have been properly 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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***

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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

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

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

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.



## **Independent auditor's report to the members of Domaine Developments Limited (continued)**

### **Report on the audit of the financial statements (continued)**

#### **Detecting irregularities including fraud**

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### **Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



**Independent auditor's report to the members of Domaine Developments Limited (continued)**

**Report on the audit of the financial statements (continued)**

**Opinions on other matters prescribed by the Companies Act 2006**

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report

We have nothing to report in these respects.

**Respective responsibilities and restrictions on use**

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

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 including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they 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, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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 fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)





**Independent auditor's report to the members of Domaine Developments Limited (continued)**

**Respective responsibilities and restrictions on use (continued)**

***The purpose of our audit work and to whom we owe our responsibilities***

Our 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.

A handwritten signature in black ink, reading 'Tom McEvoy' with a stylized flourish at the end.

Tom McEvoy (Senior Statutory auditor)

for and on behalf of  
**KPMG, Statutory Auditor**

1 Stokes Place  
St Stephen's Green  
Dublin 2  
Ireland

Date: 27 March 2023

**DOMAINE DEVELOPMENTS LIMITED**

**Profit and loss account  
For the Year Ended 31 March 2022**

	Note	2022 £	2021 £
Turnover		-	100
Cost of sales		-	(8,058)
<b>Gross profit/(loss)</b>		<b>-</b>	<b>(7,958)</b>
Release of provision against investments		2,490,613	-
Release of provision against group and related party receivables		13,832,914	28,075,947
Administrative expenses		(992,952)	(354,016)
<b>Operating profit</b>	4	<b>15,330,575</b>	<b>27,713,973</b>
Interest receivable and similar income		515,421	411,614
<b>Profit before tax</b>		<b>15,845,996</b>	<b>28,125,587</b>
Tax on profit	6	377,629	(1,920,942)
<b>Profit for the financial year</b>		<b>16,223,625</b>	<b>26,204,645</b>

The notes on pages 11 to 18 form part of these financial statements.

All amounts relate to continuing operations.

The Company had no other comprehensive income in the financial year or the previous financial year and therefore, no statement of other comprehensive income is provided.

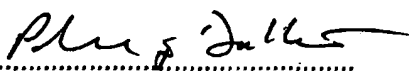
**DOMAINE DEVELOPMENTS LIMITED**  
Registered number: 04152665

**Balance sheet**  
**As at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	7	5,757,729	3,267,117
Investment property	8	2	2
		<u>5,757,731</u>	<u>3,267,119</u>
<b>Current assets</b>			
Stocks	9	1,100	1,100
Debtors: amounts falling due within one year	10	103,662,951	89,210,011
Cash at bank and in hand		4,633	923
		<u>103,668,684</u>	<u>89,212,034</u>
Creditors: amounts falling due within one year	11	(112,231,014)	(111,507,377)
<b>Net current liabilities</b>		<u>(8,562,330)</u>	<u>(22,295,343)</u>
<b>Total assets less current liabilities</b>		<u>(2,804,599)</u>	<u>(19,028,224)</u>
<b>Net liabilities</b>		<u>(2,804,599)</u>	<u>(19,028,224)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(2,804,600)	(19,028,225)
		<u>(2,804,599)</u>	<u>(19,028,224)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
8<sup>th</sup> March 2023

  
.....  
**P. Dalton**  
Director

The notes on pages 11 to 18 form part of these financial statements.

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**DOMAINE DEVELOPMENTS LIMITED**

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**Statement of changes in equity  
For the Year Ended 31 March 2022**

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	Share capital £	Retained earnings £	Total equity £
<b>At 1 April 2020</b>	<b>1</b>	<b>(45,232,870)</b>	<b>(45,232,869)</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	26,204,645	26,204,645
<b>At 1 April 2021</b>	<b>1</b>	<b>(19,028,225)</b>	<b>(19,028,224)</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	16,223,625	16,223,625
<b>At 31 March 2022</b>	<b>1</b>	<b>(2,804,600)</b>	<b>(2,804,599)</b>

The notes on pages 11 to 18 form part of these financial statements.

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## DOMAINE DEVELOPMENTS LIMITED

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### Notes to the financial statements For the Year Ended 31 March 2022

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#### 1. General information

Domaine Developments Limited is a company limited by shares and incorporated and domiciled in the UK.

#### 2. Accounting policies

##### **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is pounds sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

##### **Going concern**

Notwithstanding having net liabilities of £2,804,599 at 31 March 2022 (2021: £19,028,224), the financial statements of the Company are prepared on the going concern basis, which the directors believe to be appropriate.

The Company is dependent on funds provided to it by its parent company and fellow group companies ("the group"). The group has confirmed that it will continue to make available such funds as are needed by the Company to fund its operations. In particular, the group will not seek repayment of amounts owed to it for at least 12 months from the date of approval of the financial statements. The directors have concluded that this will enable the Company to meet its liabilities as they fall due for payment and therefore to continue in operational existence for at least 12 months from the date of approval of the financial statements.

##### **Exemption from preparing consolidated financial statements**

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its parent undertaking and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

##### **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Valuation of investments**

Investments in subsidiaries and joint ventures are measured at cost less accumulated impairment.

##### **Investment property**

Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise and no depreciation is provided.

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## DOMAINE DEVELOPMENTS LIMITED

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### Notes to the financial statements For the Year Ended 31 March 2022

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#### 2. Accounting policies (continued)

##### **Stock**

##### **Development properties**

Development properties are properties acquired for future development and properties on which only initial development has commenced. These are stated at the lower of cost and net realisable value. Net realisable value is defined as the estimated selling price of the completed developments less all further costs to completion and selling costs as estimated by the directors. Cost comprises purchase price and development costs. Costs also includes interest and finance fees which are capitalised from the date of commencement of development until the development is complete. However capitalisation of interest is suspended during extended periods in which active development is interrupted. Interest is calculated by reference to specific borrowings.

##### **Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **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.

##### **Creditors**

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

##### **Interest income**

Interest income is recognised in profit or loss using the effective interest method.

##### **Borrowing costs**

Borrowing costs not capitalised are recognised in the profit and loss account using the effective interest method.

##### **Expenditure**

Expenditure recorded in work in progress is expensed through cost of sales at the time of the related property sale. Operating expenditure in respect of goods and services received is recognised when supplied in accordance with contractual terms.

##### **Dividend income**

Dividend income is recognised when the right to receive payment is established.

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## DOMAINE DEVELOPMENTS LIMITED

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### Notes to the financial statements For the Year Ended 31 March 2022

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#### 2. Accounting policies (continued)

##### Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, the key judgments made by management relate to recoverability of investments (note 7) and recoverability of receivables (note 10).

#### 4. Operating profit

The operating profit is stated after charging/(crediting):

	2022 £	2021 £
Reversal of provision against related party receivables	(13,832,914)	(28,075,947)
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	15,000	16,000

Directors' remuneration was borne by another group company in respect of qualifying services in 2022 and 2021.

#### 5. Employees

The Company has no employees (2021: None).

**DOMAINE DEVELOPMENTS LIMITED**

**Notes to the financial statements  
For the Year Ended 31 March 2022**

**6. Taxation**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	1,509,594
Adjustments in respect of previous periods	(377,629)	411,348
<b>Total current tax (credit) / charge</b>	<u>(377,629)</u>	<u>1,920,942</u>

**Factors affecting tax (credit) / charge for the year**

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>15,845,996</u>	<u>28,125,587</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	3,010,739	5,343,862
<b>Effects of:</b>		
(Income not taxable) / expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(2,304,702)	(1,450,258)
Adjustments to tax charge in respect of prior periods	(377,629)	411,348
Group relief	(667,165)	(1,339,226)
Movement in deferred tax not recognised	(106)	(1,013,763)
Transfer pricing adjustments	(38,766)	(31,021)
<b>Total tax (credit) / charge for the year</b>	<u>(377,629)</u>	<u>1,920,942</u>

**Factors that may affect future tax charges**

In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% with effect from 1 April 2023. This will have a consequential effect on the Company's future tax charge. At 31 March 2022 there was an unrecognised deferred tax asset in respect of losses of £903,710 (2021: £686,820).



**DOMAINE DEVELOPMENTS LIMITED**

**Notes to the financial statements  
For the Year Ended 31 March 2022**

**7. Fixed asset investments**

	Investments in subsidiary companies £	Investment in joint ventures £	Total £
<b>Cost</b>			
At 1 April 2021	3,266,116	2,501,364	5,767,480
Disposal	-	(9,751)	(9,751)
At 31 March 2022	<u>3,266,116</u>	<u>2,491,613</u>	<u>5,757,729</u>
<b>Impairment</b>			
At 1 April 2021	-	2,500,363	2,500,363
Disposal	-	(9,750)	(9,750)
Reversal of impairment losses	-	(2,490,613)	(2,490,613)
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>			
At 31 March 2022	<u>3,266,116</u>	<u>2,491,613</u>	<u>5,757,729</u>
At 31 March 2021	<u>3,266,116</u>	<u>1,001</u>	<u>3,267,117</u>

The Company owns 100% of the issued share capital of WHS Developments Limited, whose registered office is 4th Floor, 161 Marsh Wall, London, E14 9SJ. WHS Developments Limited has entered into a joint venture with Network Rail Infrastructure Limited, West Hampstead Square LLP.

The Company also owns 100% of the share capital of RT Group Developments (Snow Hill) Limited, a property development management services company that has its registered office at 161 Marsh Wall, London, E14 9SJ.

During the year to 31 March 2021, an impairment provision for investments in subsidiary companies of £3,266,115 was released.

Investments in joint ventures comprise of a 50% investment in Bishopsgate Goodsyards Regeneration Limited, a property development company which is registered and operates in the United Kingdom. The other 50% is held by a subsidiary of Hammerson Plc. The Company previously held a 50% investment in Central Regeneration Limited Partnership, whose business was property development. Central Regeneration Limited Partnership was dissolved during the year.

Investments in joint ventures are stated net of an impairment provision of £nil (2021: £2,500,363).

During the year to 31 March 2022, an impairment provision for investments in joint ventures of £2,490,613 was released.

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**DOMAINE DEVELOPMENTS LIMITED**

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**Notes to the financial statements  
For the Year Ended 31 March 2022**

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**8. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2021	2
<b>At 31 March 2022</b>	<u>2</u>

The Company retains the freehold and rights to a reversionary interest in respect of two 999-year leases at the One Embassy Gardens site in Nine Elms, Battersea, London. The sites, which are returned to the Company on expiry of the 999-year leases, are valued at £2, which is deemed fair value.

**9. Stock**

	<b>2022 £</b>	<b>2021 £</b>
Development property	<b>1,100</b>	1,100
	<u><b>1,100</b></u>	<u>1,100</u>

Development property comprises reversionary interest in sites held at nominal value.

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**DOMAINE DEVELOPMENTS LIMITED**

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**Notes to the financial statements  
For the Year Ended 31 March 2022**

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**10. Debtors**

	2022 £	2021 £
Amounts owed by group undertakings	63,600,220	56,567,361
Amounts owed by related parties (a)	40,062,731	32,642,650
	<u>103,662,951</u>	<u>89,210,011</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand. Provisions of £nil (2021 - £7,032,859) have been made against amounts owed by group undertakings.

**(a) Amounts owed by related parties**

The amount of receivables due from related parties is £40,062,731 (2021: £32,642,650) stated net of provisions. At 31 March 2022 the gross amount receivable from related parties was £40,062,731 (2021 : £39,442,705). At 31 March 2022 provisions totalling £nil (2021: £6,800,055) were made against such receivables.

Amounts owed by related parties comprise amounts due from the Company's joint venture, Bishopsgate Goodsynd Regeneration Limited. They are unsecured, repayable on demand and interest bearing at a rate of SONIA + 1%. Interest income arising on this loan amounted to £515,421 in the year (2021: £411,612).

**11. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Amounts owed to group undertakings	109,554,119	107,349,640
Amounts owed to related parties	1,749,726	2,236,795
VAT payable	3,800	-
Corporation tax	-	1,920,942
Accruals and deferred income	923,369	-
	<u>112,231,014</u>	<u>111,507,377</u>

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

Amounts owed to related parties comprise amounts due to the Company's joint venture, Bishopsgate Goodsynd Regeneration Limited. These amounts are unsecured, interest free and repayable on demand.

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## **DOMAINE DEVELOPMENTS LIMITED**

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### **Notes to the financial statements For the Year Ended 31 March 2022**

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#### **12. Contingent liabilities**

Domaine Developments Limited has entered into an agreement whereby it guarantees certain obligations of WHS Developments Limited in respect of that company's duties and obligations in relation to its interest in the West Hampstead Square Limited Liability Partnership.

In the event that WHS Developments Limited is unable to fulfil its responsibilities as a partner in West Hampstead Square LLP, then the partnership or the other partner in the LLP may call on Domaine Developments Limited for payment of any amounts due.

#### **13. Controlling party and related party transactions**

The Company is a wholly owned subsidiary of Ballymore Properties Limited, a company incorporated in England and Wales. At 31 March 2021 the Company's ultimate parent company was Ballymore Properties Limited, a company incorporated in the Republic of Ireland. During the year the Company's ultimate parent changed to Eglinford Unlimited Company, a company incorporated in the Republic of Ireland. The Company was controlled throughout the period by Mr S. Mulryan.

The largest group in which the results of the Company are consolidated is that headed by the Irish registered company, Eglinford Unlimited Company.

The smallest group in which the results of the Company are consolidated is that headed by Ballymore Limited. The consolidated financial statements of Ballymore Limited are available from that company's registered office which is 4th floor, 161 Marsh Wall, London, E14 9SJ.

The Company has availed of the exemption available in FRS 102.1AC.35 from disclosing transactions with Eglinford Unlimited Company and its wholly owned subsidiary undertakings.

#### **14. Post balance sheet events**

There are no significant post balance sheet events which would materially affect the financial statements.