

Registered number: 04152665

DOMAINE DEVELOPMENTS LIMITED

Directors' report and financial statements

For the Year Ended 31 March 2021



DOMAINE DEVELOPMENTS LIMITED

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DOMAINE DEVELOPMENTS LIMITED

Company Information

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

DOMAINE DEVELOPMENTS LIMITED

Directors' report For the Year Ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

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 they have elected to prepare the financial statements in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 a 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.

Principal risks and uncertainties

Covid 19

The market that the Company operates within continues to be impacted by the Covid 19 pandemic. The directors have considered the impact when assessing the Company's operations. All accounting policies used have been reassessed and the directors have concluded that these positions appear reasonable.

DOMAINE DEVELOPMENTS LIMITED

**Directors' report (continued)
For the Year Ended 31 March 2021**

Directors

The directors who served during the year were:

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

Subsequent to the year end P. Dalton was appointed as a director on 1 April 2021.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

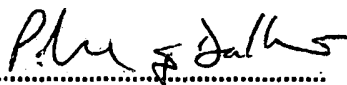
Auditor

The auditor, KPMG, Statutory Auditor 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 section 415A of the Companies Act 2006.

This report was approved by the board on 6th December 2021 and signed on its behalf.


.....
P. Dalton
Director



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 2021, which comprise the profit and loss account, the balance sheet 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 2021 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. 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; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; 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 Domalne 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



Independent auditor's report to the members of Domayne 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 that reads 'Tom McEvoy'. The signature is written in a cursive style, with the first name 'Tom' and the last name 'Evoy' clearly legible, and 'Mc' as a small mark above the 'E'.

Tom McEvoy (Senior Statutory auditor)
for and on behalf of
KPMG, Statutory Auditor
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

22 December 2021

DOMAINE DEVELOPMENTS LIMITED

**Profit and loss account
For the Year Ended 31 March 2021**

	Note	2021 £	2020 £
Turnover		100	53,064,617
Cost of sales		(8,058)	(9,612,722)
Gross (loss)/profit		(7,958)	43,451,895
Administrative expenses		(354,016)	(1,955,796)
Release of provision/(provision) for impairment of stock		-	197,161
Release of provision against group and related party receivables		28,075,947	-
Operating profit	3	27,713,973	41,693,260
Interest receivable and similar income		411,614	636,948
Profit before tax		28,125,587	42,330,208
Tax on profit	5	(1,920,942)	(3,160,981)
Profit for the financial year		26,204,645	39,169,227

The notes on pages 10 to 17 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.

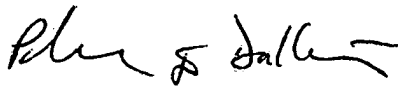
DOMAINE DEVELOPMENTS LIMITED
Registered number: 04152665

Balance sheet
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	3,267,117	1,002
Investment property	7	2	2
		<u>3,267,119</u>	<u>1,004</u>
Current assets			
Stocks	8	1,100	1,100
Debtors: amounts falling due within one year	9	89,210,011	102,242,866
Bank and cash balances		923	11,009
		<u>89,212,034</u>	<u>102,254,975</u>
Creditors: amounts falling due within one year	10	(111,507,377)	(147,488,848)
Net current liabilities		<u>(22,295,343)</u>	<u>(45,233,873)</u>
Total assets less current liabilities		<u>(19,028,224)</u>	<u>(45,232,869)</u>
Net liabilities		<u>(19,028,224)</u>	<u>(45,232,869)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(19,028,225)	(45,232,870)
		<u>(19,028,224)</u>	<u>(45,232,869)</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 6 December 2021.


.....
P. Dalton
Director

The notes on pages 10 to 17 form part of these financial statements.

DOMAINE DEVELOPMENTS LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

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 £19,028,224 at 31 March 2021 (2020: £45,232,869), 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. The following criteria must also be met before revenue is recognised:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Valuation of investments

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

DOMAINE DEVELOPMENTS LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

2. Accounting policies (continued)

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.

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.

DOMAINE DEVELOPMENTS LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

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. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
(Reversal)/ Provision against related party receivables	(28,075,947)	1,939,748
Fees payable to the company's auditors for the audit of the company's annual financial statements	16,000	16,000

Directors' remuneration was borne by another group company in respect of qualifying services in 2021 and 2020.

4. Employees

The Company has no employees (2020 - none).

5. Taxation

	2021 £	2020 £
Current tax charge	1,509,594	3,160,981
Adjustment in respect of previous periods	411,348	-
Total current tax	1,920,942	3,160,981

DOMAINE DEVELOPMENTS LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - *lower than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	28,125,587	42,330,208
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	5,343,862	8,042,740
Effects of:		
(Income not taxable) / expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(1,450,258)	146,315
Adjustments to tax charge in respect of prior periods	411,348	-
Share of partnership profits	-	(23,047)
Capital gains	-	1,059,341
Group relief	(1,339,226)	(1,905,393)
Movement in deferred tax not recognised	(1,013,763)	(4,110,957)
Transfer pricing adjustments	(31,021)	(48,018)
Total tax charge for the year	1,920,942	3,160,981

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 17% with effect from 1 April 2020 received Royal assent on 6 September 2016. However, in the 11 March 2020 Budget it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020. Hence the potential, unrecognised, UK deferred tax asset as at 31 March 2021 of £686,820 (2020: £2,111,993) has been calculated based on the 19% rate.

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. If this rate change had been substantively enacted at the current balance sheet date the deferred tax asset would have increased by £216,890.

DOMAINE DEVELOPMENTS LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

6. Fixed asset Investments

	Investments in subsidiary companies £	Investment in joint ventures £	Total £
Cost or valuation			
At 1 April 2020	3,266,116	2,501,364	5,767,480
At 31 March 2021	3,266,116	2,501,364	5,767,480
Impairment			
At 1 April 2020	3,266,115	2,500,363	5,766,478
Reversal of impairment	(3,266,115)	-	(3,266,115)
At 31 March 2021	-	2,500,363	2,500,363
Net book value			
At 31 March 2021	3,266,116	1,001	3,267,117
At 31 March 2020	1	1,001	1,002

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.

An impairment provision for investments in subsidiary companies of £3,266,115 was released during the year.

Investments in joint ventures comprise of (i) the joint venture, Bishopsgate Goodsyards Regeneration Limited, a property development company which is registered and operates in the United Kingdom and in which the Company holds 50% of the issued share capital and (ii) the joint venture, Central Regeneration Limited Partnership, whose business is property development and whose registered office is 26 Park Road, Hale, Altrincham, Cheshire, WA15 9NN.

Investments in joint ventures are stated net of an impairment provision of £2,500,363 (2020: £2,500,363).

DOMAINE DEVELOPMENTS LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

7. Investment property

	Freehold Investment property £
Valuation	
At 1 April 2020	2
	<hr/>
At 31 March 2021	2
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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 value of the sites, which are returned to the Company on expiry of the 999-year leases, is valued at £2, which is deemed fair value.

8. Stock

	2021 £	2020 £
Development property	1,100	1,100
	<hr/> <hr/>	<hr/> <hr/>

DOMAINE DEVELOPMENTS LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

9. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	56,567,361	63,600,120
Amounts owed by related parties (a)	32,642,650	38,642,746
	<u>89,210,011</u>	<u>102,242,866</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand. Provisions of £7,032,859 (2020 - £Nil) have been made against amounts owed by group undertakings.

(a) Amounts owed by related parties

The amount of receivables due from related parties is £32,642,650 (2020 - £Nil) stated net of provisions. At 31 March 2021 the gross amount receivable from related parties was £39,442,705 (2020 - £43,442,889). At 31 March 2021 provisions totalling £6,800,055 (2020 - £43,442,889) have been made against such receivables.

	2021	2020
	£	£
Bishopsgate Goodsynd Regeneration Limited	39,442,705	38,642,747
Central Regeneration Limited Partnership	-	4,800,142
Provisions	(6,800,055)	(43,442,889)
	<u>32,642,650</u>	<u>-</u>

Amounts owed by related parties are unsecured, repayable on demand and the amount due from Bishopsgate Goodsynd Regeneration Limited is interest bearing at a rate of LIBOR + 1%. Interest income arising on this loan amounted to £411,612 in the year (2020: £636,432).

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	107,349,640	141,554,637
Amounts owed to related parties	2,236,795	2,757,230
Corporation tax	1,920,942	3,160,981
Accruals and deferred income	-	16,000
	<u>111,507,377</u>	<u>147,488,848</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.

DOMAINE DEVELOPMENTS LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

11. 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.

12. 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. On 17 September 2021, the Company's ultimate parent changed to Harex Limited, a company incorporated in the Republic of Ireland, which was re-registered as Harex Unlimited Company with effect from 8 November 2021. The Company was controlled throughout the period by Mr S. Mulryan.

The largest group in which the results of the Company were consolidated at 31 March 2021 is that headed by the Irish registered company, Ballymore Properties Limited.

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 Ballymore Properties Limited and its wholly owned subsidiary undertakings.

13. Post balance sheet events

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