

REGISTERED NUMBER: 05523769 (England and Wales)

Exige Developments Ltd
Financial Statements
for the Year Ended 31 December 2018

Exige Developments Ltd (Registered number: 05523769)

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Exige Developments Ltd

Company Information

for the year ended 31 December 2018

DIRECTORS:

NS Payne
SP Robinson

REGISTERED OFFICE:

Mynshulls House
14 Cateaton Street
Manchester
M3 1SQ

REGISTERED NUMBER:

05523769 (England and Wales)

AUDITORS:

McMillan & Co LLP
Chartered Accountants and
Statutory Auditor
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

Exige Developments Ltd (Registered number: 05523769)

Balance Sheet

31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Investments	5		3		3
CURRENT ASSETS					
Stocks		2,831,153		2,747,328	
Debtors	6	436,939		334,085	
Cash at bank		<u>3,454</u>		<u>3,855</u>	
		3,271,546		3,085,268	
CREDITORS					
Amounts falling due within one year	7	<u>5,393,904</u>		<u>4,742,673</u>	
NET CURRENT LIABILITIES			<u>(2,122,358)</u>		<u>(1,657,405)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,122,355)</u>		<u>(1,657,402)</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings			<u>(2,122,357)</u>		<u>(1,657,404)</u>
SHAREHOLDERS' FUNDS			<u>(2,122,355)</u>		<u>(1,657,402)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 September 2019 and were signed on its behalf by:

SP Robinson - Director

Exige Developments Ltd (Registered number: 05523769)

Notes to the Financial Statements for the year ended 31 December 2018

1. STATUTORY INFORMATION

Exige Developments Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The amounts in the financial statements have been rounded to the nearest £1.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Exige Developments Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Going concern

At the balance sheet date the company had an excess of liabilities over assets. The financial statements have been prepared on a going concern basis as the major shareholder of the ultimate parent undertaking, Nikal (Jersey) Limited, has confirmed that the parent company will continue to provide financial support to the company for the foreseeable future.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks and work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Exige Developments Ltd (Registered number: 05523769)

Notes to the Financial Statements - continued for the year ended 31 December 2018

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

5. FIXED ASSET INVESTMENTS

COST

At 1 January 2018
and 31 December 2018

NET BOOK VALUE

At 31 December 2018
At 31 December 2017

Shares in
group
undertakin
£

3

3

3

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	14,160
Amounts owed by group undertakings	435,167	318,925
Vat account	1,772	1,000
	<u>436,939</u>	<u>334,085</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	21,433	6,042
Amounts owed to group undertakings	5,370,644	4,718,109
Other creditors	1,827	18,522
	<u>5,393,904</u>	<u>4,742,673</u>

Exige Developments Ltd (Registered number: 05523769)

Notes to the Financial Statements - continued for the year ended 31 December 2018

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Neil McMillan FCA (Senior Statutory Auditor)
for and on behalf of McMillan & Co LLP

10. RELATED PARTY DISCLOSURES

Included in creditors is £4,770,890 (2017: £4,118,355) owed to Nikal Limited and £599,754 (2017: £599,754) owed to Nikal Investments Limited. Nikal Limited and Nikal Investments Limited both own 50% of this company.

Included in debtors is £435,167 (2017: £318,925) due from Hillcrest Homes (Altair) Limited, a subsidiary company.

During the year the company incurred management charges of £464,863 (2017: £362,671) from Nikal Limited. The other movements relate to the payment of expenses by Nikal Limited on behalf of the company.

11. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Nikal (Jersey) Limited, a company incorporated in Jersey. Nikal (Jersey) Limited is exempt from the requirement to prepare group accounts. Nikal (Jersey) Limited is a UK resident company for tax purposes.

Throughout the year the company was owned equally by Nikal Limited and Nikal Investments Limited, both companies incorporated in England & Wales. The company is ultimately controlled by the directors of the ultimate parent company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.