

Company No. 05852493

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2023**

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CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD
Report and financial statements for the year ended 31 March 2023

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CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Company No. 05852493
Registered in England and Wales

List of officers and professional advisers

Executive Board

Chief Executive	Patrick Franco (appointed 3 January 2023)
Interim Chief Financial Officer	Susan Hickey (appointed 18 May 2023)
Group Directors of Development and Sales and Deputy Chief Executive	John Hughes
Chief Operating Officer	Katie Yallop
Group Director of Central Services	Vipul Thacker
Chief Information Officer	Rajiv Peter
Group Director of Assets and sustainability	Matthew Cornwall-Jones (appointed 3 January 2023)
Group Director of Housing	Carle Byrne (resigned 17 August 2022)
Group Director of Commercial Services	Mark Vaughan (resigned 17 August 2022)
Group Director of Assets and sustainability	Eleanor Hoult (resigned 2 January 2023)
Chief Executive	Kate Davies (resigned 2 January 2023)
Chief Financial Officer	Abayomi Okunola (resigned 18 May 2023)

Company Secretary

Andrew Nankivell

Registered Office

Bruce Kenrick House
2 Killick Street
London
United Kingdom
N1 9FL

Bankers

Barclays Bank PLC
Business Banking
Floor 28
1 Churchill Place
London
E14 5HP

Principal Solicitors

Devonshires
30 Finsbury Circus
London
EC2M 7DT

Independent Auditors

Crowe UK LLP
Statutory Auditors
55 Ludgate Hill
London
EC4M 7JW

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Strategic report

The directors present their strategic report and the audited financial statements of the company for the year ended 31 March 2023.

Principal activities and review of the business

Central Chelmsford Development Agency Limited was set up to develop property on land held in Central Chelmsford. The company is a private company limited by shares and is incorporated and domiciled in England and Wales. The company is a subsidiary of Notting Hill Genesis (the ultimate parent of 'the Group') and the whole Central Chelmsford Development Agency Limited project is being financed and underwritten by Notting Hill Genesis. The main asset of the company is the land more commonly known as the former site of Anglia Ruskin University, Chelmsford. The land was acquired in September 2008.

Notting Hill Genesis has committed to forward purchasing all the residential and commercial accommodation at cost thus ensuring that the company remains sufficiently solvent to progress the works. There is currently no development activity being undertaken under this entity.

Result for the year

There was a profit for the year of £707,000 (2022: profit of £63,000). As at 31 March 2023, the company had total assets of £7,435,000 (2022: £8,389,000), total liabilities of £5,551,000 (2022: £6,862,000) and total equity of £1,884,000 (2022: £1,527,000).

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Notting Hill Genesis group (the 'group') and are not managed separately. Accordingly, the principal risks and uncertainties of Notting Hill Genesis, which include those of the company are as follows:

- Declining sales;
- Changes to government policy, legislation and regulation;
- Failure to comply with health and safety standards;
- Liquidity risk;
- Governance; and
- Failure in customer service delivery.

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Strategic report (continued)

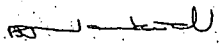
Key performance indicators

The directors of Notting Hill Genesis manage the group's operations on a divisional basis. A suite of key performance indicators is reported to the group board each quarter, with each metric linked to a theme within the Corporate Strategy as follows:

- Our residents
- Our homes
- Providing new homes
- Our people
- Financial strength

Further details of the results of these key performance indicators are included within the financial statements of Notting Hill Genesis.

The Strategic report was approved by the board and signed on its behalf on 22 December 2023 by:

DocuSigned by:

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Andrew Nankivell
Company Secretary
12/22/2023

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 March 2023.

Going concern

The directors have received confirmation that the ultimate parent undertaking, Notting Hill Genesis will provide all necessary financial support to the company for at least one year after these financial statements are signed. The directors have considered the ability of Notting Hill Genesis to provide sufficient financial support and the impacts from numerous multi-variant adverse scenarios which could potentially affect Notting Hill Genesis' future plans. These include but are not limited to its cash flow forecasts for the year ahead to ensure they are reasonable, reduction in house prices, costs, inflation and interest rates rises resulting from the war in Ukraine.

Based on our discussions with the board of Notting Hill Genesis and a review of their financial position and forecasts for the year ahead we believe that Notting Hill Genesis is able to provide such support. As a result, the directors believe that preparing the financial statements on the going concern basis is appropriate and that no material uncertainty exists.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Patrick Franco (appointed 3 January 2023)
John Hughes
Katie Yallop
Vipul Thacker
Rajiv Peter
Matthew Cornwall-Jones (appointed 3 January 2023)
Eleanor Houlst (resigned 2 January 2023)
Kate Davies (resigned 2 January 2023)
Carle Byrne (resigned 17 August 2022)
Mark Vaughan (resigned 17 August 2022)
Abayomi Okunola (resigned 18 May 2023)

No director had any beneficial interest in shares of the company or any fellow subsidiary company during the year.

Dividends

The directors do not recommend a declaration of a dividend for the year (2022: £nil).

Independent Auditors

The ultimate parent undertaking Notting Hill Genesis appointed Crowe UK LLP as the new group auditors through a tender process in December 2022. The group auditors are reappointed on an annual basis.

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year directors' and Officers' liability insurance in respect of itself and its directors.

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detecting of fraud and other irregularities.

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.

The directors of the ultimate parent company are responsible for maintenance and integrity of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

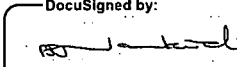
Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Bruce Kenrick House
2 Killick Street
London
United Kingdom
N1 9FL

Approved by the Board of
Directors and signed
by order of the Board

DocuSigned by:

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Andrew Nankivell
Company Secretary

.....
Company No. 05852493
12/22/2023

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Independent Auditors' report to the members of Central Chelmsford Development Agency Limited

Opinion

We have audited the financial statements of Central Chelmsford Development Agency Limited for the year ended Central Chelmsford Development Agency Limited which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 of at least twelve months from 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.

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

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

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Independent Auditors' report to the members of Central Chelmsford Development Agency Limited (continued)

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or 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 by the company, 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Independent Auditors' report to the members of Central Chelmsford Development Agency Limited (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the judgement surrounding the investment property valuations, the assessment of recoverability of amounts due from group undertakings and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, ensuring policies are appropriate under the relevant accounting standards and applicable law, corroborating balances recognised to supporting documentation on a sample basis ensuring those policies are followed, reviewing accounting estimates and judgements for biases, reviewing regulatory correspondence with relevant regulators and reading minutes of meetings of those charged with governance.

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 remained a higher risk of non-detection of irregularities as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, forgery, collusion or the provision of intentional misrepresentations. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.


A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Independent Auditors' report to the members of Central Chelmsford Development Agency Limited (continued)

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:

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Peter Gilligan
Senior Statutory Auditor
For and on behalf of
Crowe UK LLP
Statutory Auditors
London

12/22/2023
Date:

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Company No. 05852493
Registered in England and Wales

Statement of comprehensive income

For the year ended 31 March 2023

	Notes	2023 £000	2022 £000
Turnover	2	75	-
Movement in fair value of investment property	9	68	4
Cost of sales		(65)	-
Gross profit		78	4
Administrative expenses		428	-
Operating profit		506	4
Loss on disposal of fixed assets	5	(94)	-
Profit before interest and taxation		412	4
Interest receivable and similar income	6	312	13
Profit before taxation		724	17
Tax on profit	8	(17)	46
Profit after taxation		707	63

The turnover and profit for the financial year are derived from continuing operations in the United Kingdom.

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Company No. 05852493
Registered in England and Wales

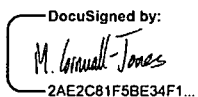
Statement of financial position

As at 31 March 2023

	Notes	2023 £000	2022 £000
Fixed assets			
Investment properties	9	1,235	2,351
		1,235	2,351
Current assets			
Debtors	10	5,763	5,688
Cash at bank and in hand		437	350
		6,200	6,038
Current liabilities			
Creditors: amounts falling due within one year	11	(5,758)	(6,661)
Net current assets/(liabilities)		442	(623)
Total assets less current liabilities		1,677	1,728
Non-current liabilities			
Deferred tax liabilities	8	(218)	(201)
Net assets		1,459	1,527
Capital and reserves			
Called up share capital	12	-	-
Retained earnings		1,459	1,527
Total equity		1,459	1,527

Notes on page 14 to 20 form part of these financial statements.

The financial statements on pages 11 to 20 were authorised and approved by the board of directors and signed on its behalf on 22 December 2023 by

DocuSigned by:

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Matthew Cornwall Jones
Director

12/22/2023

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Company No. 05852493
Registered in England and Wales

Statement of changes in equity

For the year ended 31 March 2023

	Called up share capital £000	Retained earnings £000	Total equity £000
At 1 April 2021	-	1,477	1,477
Profit for the financial year	-	63	63
Total comprehensive income for the year	-	63	63
Gift aid payable, net of tax	-	(13)	(13)
At 31 March 2022	-	1,527	1,527
At 1 April 2022	-	1,527	1,527
Profit for the financial year	-	707	707
Total comprehensive income for the year	-	707	707
Gift aid payable, net of tax	-	(775)	(350)
At 31 March 2023	-	1,459	1,884

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Notes to the financial statements

For the year ended 31 March 2023

1 General information

Central Chelmsford Development Agency Limited is a private company limited by shares, incorporated in England and Wales. The address of its registered office is Bruce Kenrick House 2 Killick Street London N1 9FL United Kingdom. The nature of the company's operations and its principal activities are set out in the strategic report. The functional currency of Central Chelmsford Development Agency Limited is GBP (£) and figures in the primary statements and notes have been rounded to the nearest thousand.

2 Accounting policies

Basis of accounting

The financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UKGAAP) including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of except for the measurement of investment property at fair value.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The company is a wholly owned subsidiary of Notting Hill Genesis and is included in the consolidated financial statements of the parent company which are publicly available. Consequently, the company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Related party disclosures;
- Financial instruments;
- Key Management Personnel compensation; and
- Cashflow statement and related notes.

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Notes to the financial statements (continued)

For the year ended 31 March 2023

2 Accounting policies (continued)

Going concern

The directors have received confirmation that the ultimate parent Limited, Notting Hill Genesis will provide all necessary financial support to the company for at least one year after these financial statements are signed. The directors have considered the ability of Notting Hill Genesis to provide sufficient financial support and the impacts from numerous multi-variant adverse scenarios which could potentially affect Notting Hill Genesis' future plans. These include but are not limited to its cash flow forecasts for the year ahead to ensure they are reasonable, reduction in house prices, costs, inflation and interest rates rises resulting from the effect of the war in Ukraine.

Based on our discussions with the board of Notting Hill Genesis and a review of their financial position and forecasts for the year ahead we believe that Notting Hill Genesis is able to provide such support. As a result, the directors believe that preparing the financial statements on the going concern basis is appropriate and that no material uncertainty exists.

Investment properties

Investment properties consist of commercial properties and other properties not held for social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in income or expenditure.

Basic financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the Statement of Financial Position date.

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Notes to the financial statements (continued)

For the year ended 31 March 2023

3 Critical accounting adjustments and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Investment property

The fair value of investment properties is determined by using valuation techniques. The valuation of commercial properties is determined using open market value with vacant possession.

(ii) Impairment of debtors

The company makes an estimate of the recoverable value debtors. When assessing impairment of debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience of cash collection from tenants. Management have specifically considered the likelihood of recovery of all debtors with specific consideration of non-payment after the end of the year. These financial statements take into account relevant events that have occurred since the end of the financial year that may indicate that debtors due at the year may not be recoverable.

b) Critical judgements in applying company's accounting policies

There were no critical judgements exercised by management during the year in the process of applying the company's accounting policies.

4 Employees and directors

Directors' emoluments

The emoluments of the directors are paid by Notting Hill Genesis (the ultimate parent entity) which makes no recharge to the company. They are directors of the Registered Provider and a number of subsidiaries, and it is not possible to make an accurate apportionment of his/her emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of these directors. His/her total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the Ultimate Parent entity.

Staff Costs

There were no employees in Central Chelmsford Development Agency Limited during the year (2022: nil).

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Notes to the financial statements (continued)

For the year ended 31 March 2023

5 Loss on disposal of properties

Commercial properties

	2023 £000	2022 £000
Disposal proceeds	(1,135)	-
Carrying value of fixed assets	1,190	-
Selling costs	39	-
Loss	94	-

6 Interest receivable and similar income

	2023 £000	2022 £000
On amounts owed by group undertakings	312	13
	312	13

Finance costs are initially capitalised but then released to the statement of comprehensive income at the point works are invoiced. There were no finance costs to capitalise in the year (2022: £nil).

7 Profit before taxation

Profit before taxation is stated after charging:

	2023 £000	2022 £000
Auditors' remuneration		
External audit fee (excluding VAT)	4	-

External audit fee is charged through the accounts of the ultimate parent undertaking.

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Notes to the financial statements (continued)

For the year ended 31 March 2023

8 Taxation

Tax on profit:

	2023 £000	2022 £000
Deferred tax	17	(46)
UK tax on profit for the financial year	<u>17</u>	<u>(46)</u>

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK of 19% (2022: 19%). From 1 April 2023, there is no longer a single Corporation Tax rate for non-ring fence profits. The Corporation Tax main rate for non-ring fence profits will increase from 19% to 25% for profits above £250,000.

Total tax charge reconciliation:

	2023 £000	2022 £000
Profit before taxation	<u>724</u>	<u>17</u>
Corporation tax at 19% (2022: 19%)	137	3
Expenses not deductible for tax purposes	18	-
Adjustment of closing deferred tax to average rate of 20%	4	-
Adjustment of opening deferred tax to average rate of 20%	-	48
Adjustment to tax charge in respect of previous year	-	(95)
Gift Aid relief	(142)	(2)
Total tax charge/(credit)	<u>17</u>	<u>(46)</u>

Deferred tax liability

	Increase in FV of investment properties £000
At 1 April 2022	201
Charged to the statement of comprehensive income	<u>17</u>
At 31 March 2023	<u>218</u>

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Notes to the financial statements (continued)

For the year ended 31 March 2023

9 Investment properties

	Commercial properties £000	Total £000
At valuation		
At 1 April 2021	2,347	2,347
Movement in fair value of investment property	4	4
At 31 March 2022	2,351	2,351
At 1 April 2022	2,351	2,351
Movement in fair value of investment property	68	68
Additions during the year	5	5
Disposals in the year	(1,189)	(1,189)
At 31 March 2023	1,235	1,235

The commercial properties were valued at 31 March 2023 by external valuers, Tuckerman Chartered Surveyors, members of the Royal Institute of Chartered Surveyors. The properties were valued on an open market basis subject to tenancies. The valuation was carried in accordance with the "Royal Institute of Chartered Surveyors Valuation - Global Standards 2017 incorporating the IVSC International Valuation Standards". The fair value of investment properties is determined by using valuation techniques. The historical cost of the properties is £2,225,000 (2022: £3,409,000).

10 Debtors: amounts falling due within one year

	2023 £000	2022 £000
Trade debtors	12	12
Amounts owed by group undertakings	5,732	5,657
VAT receivable	19	19
	5,763	5,688

CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Notes to the financial statements (continued)

For the year ended 31 March 2023

11 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Amounts owed to group undertakings	4,212	5,519
Gift aid payable	770	13
Other creditors	38	37
Accruals and deferred income	738	1,081
Trade creditors	-	10
	5,758	6,661

12 Called up share capital

	2023 £	2022 £
Allotted and fully paid		
1 (2022: 1) ordinary shares of £1 each	1	1

The company has issued share capital of one £1 ordinary share to the company's sole shareholder GenInvest Ltd.

13 Related party transactions

There are no other related party transactions in the year that require disclosure in the accounts.

14 Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party is Notting Hill Genesis, a registered society within the meaning of the Co-Operative and Community Benefit Societies Act 2014 in England and Wales.

The immediate and ultimate parent undertaking and controlling party at the year ended 31 March 2023 was Notting Hill Genesis, a charity incorporated as a community benefit society under the Co-operative and Community Benefit Societies Act 2014 and is a Registered Provider of Social Housing, Registered number 4880.

Notting Hill Genesis was the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2023. The consolidated financial statements of Notting Hill Genesis are available from Bruce Kenrick House, 2 Killick Street, London, United Kingdom, N1 9FL or on their website.