

**DUNMOORE PROPERTIES LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**DUNMOORE PROPERTIES LIMITED**  
**REGISTERED NUMBER: 06009493**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments		1	1
Investment property	4	-	26,728,601
		<u>1</u>	<u>26,728,602</u>
<b>Current assets</b>			
Stocks	5	19,771,610	724,446
Debtors: amounts falling due within one year	6	486,226	370,381
Cash at bank and in hand	7	310,464	179,545
		<u>20,568,300</u>	<u>1,274,372</u>
Creditors: amounts falling due within one year	8	(9,724,397)	(16,536,038)
<b>Net current assets/(liabilities)</b>		<u>10,843,903</u>	<u>(15,261,666)</u>
<b>Total assets less current liabilities</b>		<u>10,843,904</u>	<u>11,466,936</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(1,500,609)	(2,179,791)
		<u>(1,500,609)</u>	<u>(2,179,791)</u>
<b>Net assets</b>		<u><u>9,343,295</u></u>	<u><u>9,287,145</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		9,343,294	9,287,144
		<u><u>9,343,295</u></u>	<u><u>9,287,145</u></u>

**DUNMOORE PROPERTIES LIMITED**  
**REGISTERED NUMBER: 06009493**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**J R Hobby**  
Director

Date: 8 September 2022

The notes on pages 3 to 9 form part of these financial statements.

## **DUNMOORE PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. General information**

The company is limited by shares and is incorporated in England and Wales with a registered office at Brightwalton House, Brightwalton, Newbury, RG20 7BZ.

#### **2. Accounting policies**

##### **2.1 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 following principal accounting policies have been applied:

##### **2.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Rentals income from operating leases is credited to the statement of comprehensive income on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard, 1 January 2015, to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### **2.3 Investment property**

Investment property is 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 profit or loss.

Profits/ (losses) on disposal of investment properties are recognised in the Statement of Comprehensive Income.

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

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### **2.5 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**2. Accounting policies (continued)**

**2.6 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.

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.8 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.

**2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.11 Interest income**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.12 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**DUNMOORE PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 in the countries where the Company operates and generates income.

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. Employees**

The average monthly number of employees, including directors, during the year was 4 (2020 - 4).

**4. Investment property**

	<b>Freehold investment property £</b>
At 1 January 2021	<b>26,728,601</b>
Additions at cost	<b>3,952,045</b>
Disposals	<b>(12,388,064)</b>
Surplus on revaluation	<b>824,028</b>
Transfers between classes	<b>(19,116,610)</b>
<b>At 31 December 2021</b>	<b>-</b>

The 2021 valuations were made by Jones Lang Laselle, on an open market value for existing use basis.

**DUNMOORE PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. Stocks**

	<b>2021</b>	2020
	<b>£</b>	£
Sites held for development	<b>19,771,610</b>	724,446
	<u><b>19,771,610</b></u>	<u>724,446</u>

**6. Debtors**

	<b>2021</b>	2020
	<b>£</b>	£
Trade debtors	<b>305,096</b>	125,197
Other debtors	<b>110,815</b>	177,434
Prepayments and accrued income	<b>70,315</b>	67,750
	<u><b>486,226</b></u>	<u>370,381</u>

**7. Cash and cash equivalents**

	<b>2021</b>	2020
	<b>£</b>	£
Cash at bank and in hand	<b>310,464</b>	179,545
	<u><b>310,464</b></u>	<u>179,545</u>



**DUNMOORE PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	<b>2021</b>	2020
	<b>£</b>	£
Bank loans	<b>9,150,000</b>	14,937,000
Trade creditors	<b>445,112</b>	658,340
Amounts owed to group undertakings	-	757,545
Corporation tax	<b>15,308</b>	23,771
Other creditors	<b>19,176</b>	48,659
Accruals and deferred income	<b>94,801</b>	110,723
	<u><b>9,724,397</b></u>	<u>16,536,038</u>

The bank loans totalling £9,150,000 (2020: £14,937,000) due in less than one year are secured by a first legal mortgage over the freehold industrial units and land sites owned by the company, which are held for development and are included in stock.

In addition there is a cross corporate guarantee in place to secure the amounts outstanding against the assets of Middlegreen Limited, a fellow group company.

**DUNMOORE PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. Deferred taxation**

	2021 £
At beginning of year	(2,179,791)
Charged to profit or loss	679,182
<b>At end of year</b>	<b><u>(1,500,609)</u></b>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	142,869	(382,715)
Short term timing differences	(1,643,478)	-
Losses and other deductions	-	360,592
Deferred tax arising on investment properties	-	(2,157,668)
	<b><u>(1,500,609)</u></b>	<b><u>(2,179,791)</u></b>

**10. Capital commitments**

At 31 December 2021 the Company had capital commitments as follows:

	2021 £	2020 £
Contracted for but not provided in these financial statements	-	739,558
	<b><u>-</u></b>	<b><u>739,558</u></b>

**11. Controlling party**

The ultimate parent company at the balance sheet date was Dunmoore Group Limited.

Dunmoore Group Limited is not required to prepare group accounts.

The ultimate controlling party of Dunmoore Group Limited is Jeff Hobby by virtue of his shares.

**12. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 15 September 2022 by Jonathan Baillie BA (Hons) FCCA ACA (Senior Statutory Auditor) (Senior Statutory Auditor) on behalf of James Cowper Kreston.



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.