

**Hopkins Developments (Holdings) Limited**  
**Annual Report and Consolidated Financial Statements**  
**Period from 1 December 2021 to 31 March 2023**

Registration number: 06376309

# Hopkins Developments (Holdings) Limited

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# Hopkins Developments (Holdings) Limited

## Company Information

**Directors** Mr W I Hopkins  
Mr N W Hopkins

**Company secretary** Mr W I Hopkins

**Registered office** The Tythings Commercial Centre  
Southgate Road  
Wincanton  
Somerset  
BA9 9RZ

**Auditors** PKF Francis Clark  
Statutory Auditor  
Ground Floor  
Blackbrook Gate 1  
Blackbrook Business Park  
Taunton  
Somerset  
TA1 2PX

# Hopkins Developments (Holdings) Limited

## Strategic Report

period from 1 December 2021 to 31 March 2023

The directors present their strategic report for the period from 1 December 2021 to 31 March 2023.

### Principal activity

The principal activity of the group is that of property development, property investment and mixed farming.

### Fair review of the business

The directors are pleased to report an increase in profits for the 16-month period coupled with an increase in turnover for the same period.

The business has expanded its aggregate and muck away section and turnover has grown substantially with investment in new trucks to cope with the demand.

The farming enterprise has also grown with investment in more agricultural land which is reflected in the increase in borrowings and the increase in net asset value of the company.

The company's key financial and other performance indicators during the period were as follows:

Financial KPIs	Unit	31 March	30 November
		2023	2021
Turnover	£	17,685,130	13,040,828
Gross profit	£	4,837,705	2,956,252
Operating profit	£	1,556,796	4,156,191
Cash movement	£	(5,360,102)	5,687,163
Net assets	£	50,594,345	48,386,758

### Principal risks and uncertainties

The general agricultural commodity prices are of concern going forward with the uncertainty in the world markets generally.

The housing market has slowed down and we are expecting the sales to continue but at a reduced rate.

The business has several revenue streams, and this diversity gives the business some resilience to market conditions. The directors continue to explore new opportunities for growth. Working capital and cash are closely monitored.

Approved and authorised by the Board on 26 February 2024 and signed on its behalf by:

.....  
Mr W I Hopkins  
Company secretary

# Hopkins Developments (Holdings) Limited

## Directors' Report

### Period from 1 December 2021 to 31 March 2023

The directors present their report and the for the period from 1 December 2021 to 31 March 2023.

#### **Directors of the group**

The directors who held office during the period were as follows:

Mr W I Hopkins

Mr N W Hopkins

#### **Financial instruments**

##### ***Objectives and policies***

The company has exposure to three main types of risk, being liquidity risk and customer credit exposure. The company does not enter into any hedging transactions. The use, and nature, of finance instruments are determined by the directors, in context of trading terms made available to the company by the customers and suppliers, with the objective of securing the liquid and profitability of the company.

##### ***Price risk, credit risk, liquidity risk and cash flow risk***

Due to the nature of the financial instruments used by the company, there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the availability of overdraft facilities at floating rates of interest.

Trade debtors are managed in respect of credit and cash flow risk policies concerning the credit offered to customers, and the regular monitoring of amounts outstanding for both time and limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due. Trade creditors are paid in line with agreed credit terms and conditions, subject to correct invoicing.

#### **Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved and authorised by the Board on 26 February 2024 and signed on its behalf by:

.....  
Mr W I Hopkins

Company secretary

# Hopkins Developments (Holdings) Limited

## Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Hopkins Developments (Holdings) Limited

## Independent Auditor's Report to the Members of Hopkins Developments (Holdings) Limited

### Qualified opinion

We have audited the financial statements of Hopkins Developments (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the period from 1 December 2021 to 31 March 2023, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of 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, except for the effects of the matter described in the basis for qualified opinion paragraph, the financial statements:

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2023 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for qualified opinion

The group did not require an audit for the period ended 30 November 2021, and therefore we did not attend its stock count on that date. We were unable to satisfy ourselves by alternative means concerning the stock quantity of £1,558,591 held on that date. Consequently we are unable to determine whether any adjustment was necessary to the 30 November 2021 balance sheet or whether there was any consequential effect on cost of sales for the period ended 31 March 2023. In addition, were any adjustments to the stock balance to be required, the strategic report would also need to be amended.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 qualified opinion.

### Other matters

The group was exempt from the requirement of an audit for the period ended 30 November 2021 and consequently the comparative information, which is derived from those financial statements, is unaudited.

# Hopkins Developments (Holdings) Limited

## Independent Auditor's Report to the Members of Hopkins Developments (Holdings) Limited

### Conclusions relating to going concern

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.

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 group and parent company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

### Other information

The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the opening stock quantity for the period ended 31 March 2023. Where the other information refers to the opening stock balance related balances, such as cost of sales, may be materially misstated for the same reason.

### Opinion on other matter prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

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

Except for the matter described in the basis for qualified opinion section of our report, in the light of our 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 and the Directors' Report.

Arising solely from the limitation on the scope of our work relating to stock, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:



## **Hopkins Developments (Holdings) Limited**

### **Independent Auditor's Report to the Members of Hopkins Developments (Holdings) Limited**

- 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.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 group's and the parent 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 group or the parent 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 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:

## **Hopkins Developments (Holdings) Limited**

### **Independent Auditor's Report to the Members of Hopkins Developments (Holdings) Limited**

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the sector in which it operates to identify the key laws and regulations affecting the entity. As part of this assessment process we discussed with management the laws and regulations applicable to the company, reviewed certification identified on the company website and other communications and considered findings from previous audits.

The key laws and regulations we identified were in respect of: Health and Safety Regulations, Employment Law, and pollution, hazardous substances, and waste disposal regulations.

We have also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily Companies Act 2006 and Corporation Taxes Acts 2009 and 2010.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place.

We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations are deal with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance; and
- Reviewed certification, reports and correspondence in respect of adherence with relevant laws and regulations.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions or fraud.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were incentives relating to management bonuses, and we determined that the principal risks were related to the overstatement of profit, either through overstating revenue or management bias in accounting estimates.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed estimates and judgements made in the financial statements for any indication of bias and challenged assumptions used by management in making the estimates; and
- Undertook specific cut-off procedures in respect of revenue recognition.

# Hopkins Developments (Holdings) Limited

## Independent Auditor's Report to the Members of Hopkins Developments (Holdings) Limited

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 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.

.....  
Robert Whitehead FCCA (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor  
Ground Floor  
Blackbrook Gate 1  
Blackbrook Business Park  
Taunton  
Somerset  
TA1 2PX

26 February 2024

# Hopkins Developments (Holdings) Limited

## Consolidated Profit and Loss Account

Period from 1 December 2021 to 31 March 2023

	Note	31 March 2023 £	30 November 2021 £
Turnover	<u>3</u>	17,685,129	13,040,828
Cost of sales		<u>(12,847,424)</u>	<u>(10,084,576)</u>
Gross profit		4,837,705	2,956,252
Administrative expenses		(3,591,568)	946,464
Other operating income	<u>4</u>	<u>310,659</u>	<u>253,475</u>
Operating profit	<u>6</u>	<u>1,556,796</u>	<u>4,156,191</u>
Gain on financial assets at fair value through profit and loss	<u>15</u>	2,306,342	-
Other interest receivable and similar income	<u>10</u>	57,669	6,104
Interest payable and similar expenses	<u>11</u>	<u>(644,313)</u>	<u>(134,387)</u>
		<u>1,719,698</u>	<u>(128,283)</u>
Profit before tax		3,276,494	4,027,908
Tax on profit	<u>12</u>	<u>(924,129)</u>	<u>(2,475,921)</u>
Profit for the financial period		<u>2,352,365</u>	<u>1,551,987</u>
<b>Profit/(loss) attributable to:</b>			
Owners of the company		<u>2,352,365</u>	<u>1,551,987</u>

The group has no recognised gains or losses for the period other than the results above.

# Hopkins Developments (Holdings) Limited

## Consolidated Balance Sheet

31 March 2023

	Note	31 March 2023 £	(As restated) 30 November 2021 £
<b>Fixed assets</b>			
Intangible assets	<u>13</u>	19,836	-
Tangible assets	<u>14</u>	48,080,934	41,333,173
Investment property	<u>15</u>	20,866,850	18,143,658
		<u>68,967,620</u>	<u>59,476,831</u>
<b>Current assets</b>			
Stocks	<u>17</u>	14,341,025	9,851,907
Debtors	<u>18</u>	6,196,509	586,378
Cash at bank and in hand	<u>19</u>	110	2,657,018
		<u>20,537,644</u>	<u>13,095,303</u>
<b>Creditors: Amounts falling due within one year</b>	<u>21</u>	<u>(13,725,921)</u>	<u>(10,459,771)</u>
<b>Net current assets</b>		<u>6,811,723</u>	<u>2,635,532</u>
<b>Total assets less current liabilities</b>		<u>75,779,343</u>	<u>62,112,363</u>
<b>Creditors: Amounts falling due after more than one year</b>	<u>21</u>	<u>(15,160,386)</u>	<u>(4,625,122)</u>
<b>Provisions for liabilities</b>	<u>24</u>	<u>(10,024,612)</u>	<u>(9,100,483)</u>
<b>Net assets</b>		<u>50,594,345</u>	<u>48,386,758</u>
<b>Capital and reserves</b>			
Called up share capital	<u>25</u>	100	100
Capital redemption reserve	<u>27</u>	2,254,000	2,254,000
Revaluation reserve	<u>27</u>	10,938,817	8,632,475
Other reserves	<u>27</u>	4,500	4,500
Profit and loss account	<u>27</u>	37,396,928	37,495,683
Equity attributable to owners of the company		<u>50,594,345</u>	<u>48,386,758</u>
Shareholders' funds		<u>50,594,345</u>	<u>48,386,758</u>

Approved and authorised by the Board on 26 February 2024 and signed on its behalf by:

.....

Mr W I Hopkins

Director

Company Registration Number: 06376309

# Hopkins Developments (Holdings) Limited

## Balance Sheet

31 March 2023

	Note	31 March 2023 £	30 November 2021 £
<b>Fixed assets</b>			
Investments	<u>16</u>	100	100
<b>Current assets</b>			
Debtors	<u>18</u>	9,999,000	9,999,000
<b>Creditors:</b> Amounts falling due within one year	<u>21</u>	<u>(7,749,000)</u>	<u>(7,749,000)</u>
<b>Net current assets</b>		<u>2,250,000</u>	<u>2,250,000</u>
<b>Net assets</b>		<u><u>2,250,100</u></u>	<u><u>2,250,100</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>25</u>	100	100
Capital redemption reserve		<u>2,250,000</u>	<u>2,250,000</u>
Shareholders' funds		<u><u>2,250,100</u></u>	<u><u>2,250,100</u></u>

The company has taken the exemption in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account. The company made a profit after tax for the financial period of £144,778 (2021 - profit of £850,235).

Approved and authorised by the Board on 26 February 2024 and signed on its behalf by:

.....

Mr W I Hopkins  
Director

Company Registration Number: 06376309

# Hopkins Developments (Holdings) Limited

## Consolidated Statement of Changes in Equity

Period from 1 December 2021 to 31 March 2023

	Share capital £	Capital redemption reserve £	Revaluation reserve £	Merger reserve £	Profit and loss account £	Total £	Total equity £
At 1 December 2021	100	2,254,000	8,632,475	4,500	37,495,683	48,386,758	48,386,758
Profit for the period	-	-	-	-	2,352,365	2,352,365	2,352,365
Dividends	-	-	-	-	(144,778)	(144,778)	(144,778)
Transfers	-	-	2,306,342	-	(2,306,342)	-	-
At 31 March 2023	100	2,254,000	10,938,817	4,500	37,396,928	50,594,345	50,594,345
	Share capital £	Capital redemption reserve £	Revaluation reserve £	Merger reserve £	Profit and loss account £	Total £	Total equity £
At 1 December 2020	100	1,504,000	8,632,475	4,500	36,793,931	46,935,006	46,935,006
Profit for the period	-	-	-	-	1,551,987	1,551,987	1,551,987
Dividends	-	-	-	-	(850,235)	(850,235)	(850,235)
Other capital redemption reserve movements	-	750,000	-	-	-	750,000	750,000
At 30 November 2021 (As restated)	100	2,254,000	8,632,475	4,500	37,495,683	48,386,758	48,386,758

The notes on pages 17 to 38 form an integral part of these financial statements.  
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# Hopkins Developments (Holdings) Limited

## Statement of Changes in Equity

Period from 1 December 2021 to 31 March 2023

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 December 2021	100	2,250,000	-	2,250,100
Profit for the period	-	-	144,778	144,778
Dividends	-	-	(144,778)	(144,778)
At 31 March 2023	100	2,250,000	-	2,250,100

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 December 2020	100	1,500,000	-	1,500,100
Profit for the period	-	-	850,235	850,235
Dividends	-	-	(850,235)	(850,235)
Other capital redemption reserve movements	-	750,000	-	750,000
At 30 November 2021	100	2,250,000	-	2,250,100



# Hopkins Developments (Holdings) Limited

## Consolidated Statement of Cash Flows

Period from 1 December 2021 to 31 March 2023

	Note	31 March 2023 £	(As restated) 30 November 2021 £
<b>Cash flows from operating activities</b>			
Profit for the period		2,352,365	1,551,987
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	<u>6</u>	1,717,616	694,457
Changes in fair value of investment property	<u>15</u>	(2,306,342)	-
Profit on disposal of tangible assets	<u>5</u>	(506,132)	(2,968,843)
Finance income	<u>10</u>	(57,669)	(6,104)
Finance costs	<u>11</u>	644,313	134,387
Income tax expense	<u>12</u>	924,129	2,475,921
		2,768,280	1,881,805
Working capital adjustments			
(Increase)/decrease in stocks	<u>17</u>	(4,489,118)	2,076,876
(Increase)/decrease in trade debtors	<u>18</u>	(5,610,131)	203,774
Increase in trade creditors	<u>21</u>	165,267	1,261,309
Cash generated from operations		(7,165,702)	5,423,764
Income taxes paid	<u>12</u>	-	(46,114)
Net cash flow from operating activities		(7,165,702)	5,377,650
<b>Cash flows from investing activities</b>			
Interest received		57,669	6,104
Acquisitions of tangible assets		(7,617,318)	(3,348,980)
Proceeds from sale of tangible assets		2,765,019	4,389,625
Acquisition of intangible assets	<u>13</u>	(27,181)	-
Acquisition of investment properties	<u>15</u>	(416,850)	-
Proceeds from sale of investment properties		-	80,000
Net cash flows from investing activities		(5,238,661)	1,126,749
<b>Cash flows from financing activities</b>			
Interest paid	<u>11</u>	(644,313)	(134,387)
Proceeds from bank borrowing draw downs		8,954,875	-
Repayment of bank borrowing		-	(80,000)
Payments to finance lease creditors		(1,121,523)	247,386
Dividends paid		(144,778)	(850,235)
Net cash flows from financing activities		7,044,261	(817,236)
Net (decrease)/increase in cash and cash equivalents		(5,360,102)	5,687,163

# Hopkins Developments (Holdings) Limited

## Consolidated Statement of Cash Flows

Period from 1 December 2021 to 31 March 2023

	<b>31 March 2023</b>	<b>(As restated) 30 November 2021</b>
<b>Note</b>	<b>£</b>	<b>£</b>
Cash and cash equivalents at 1 December	<u>2,639,405</u>	<u>(3,047,758)</u>
Cash and cash equivalents at 31 March	<u>(2,720,697)</u>	<u>2,639,405</u>

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Tythings Commercial Centre

Southgate Road

Wincanton

Somerset

BA9 9RZ

These financial statements were authorised for issue by the Board on 26 February 2024.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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.

#### Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The consolidated financial statements are presented in pounds sterling, which is the functional currency of the Group and rounded to the nearest £.

#### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2023.

The financial statements have been prepared using merger accounting principles as if the group had been in existence for the current and previous financial periods. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

#### Disclosure of long or short period

The entity has extended its financial year to 31 March 2023 and therefore the reporting period length for these financial statements cover a 16-month period from 1 November 2021 to 31 March 2023. As such, the information given in the financial statements are not entirely comparable.

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### Going concern

Having considered all available information, including cashflow forecasts for a period of no less than 12 months from the date of approval of these financial statements, the directors are satisfied that the going concern basis of preparation is appropriate in preparing these financial statements.

### Reclassification of comparative amounts

A prior year adjustment has been posted to reclassify £3,898,658 of freehold property, to investment property within Hopkins Estates Limited. Going forwards, it will continue to be classified as investment property.

### Key sources of estimation uncertainty

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Land and buildings are carried at fair value based on the valuation carried out by a professional independent valuer or by the directors. The valuations used observable market prices adjusted as necessary for any difference in the future, location or conditions of the specific asset. The carrying amount is £40,553,084 (2021 -£37,090,715).

Trade debtors are held on the balance sheet at their recoverable value. The directors utilise all information readily available in order to estimate the recoverable value of trade debtors as at the balance sheet date and make provisions where necessary. The carrying amount is £1,092,043 (2021 -£114,476).

Investment properties are held at the balance sheet date at fair value, which requires estimation by the directors as to the market value of the properties. The carrying amount is £20,866,850 (2021 -£18,143,658).

### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

For property rental income, turnover is recognised for tenancy periods during the year. For farming sales, turnover is recognised once livestock or crops are delivered. For aggregate and concrete income, turnover is recognised upon delivery of materials.

Accrued income in relation to residential property development sales, is recognised based on the date of completion, in excess of amounts previously invoiced and received.

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### Contract revenue recognition

Revenue per contract is recognised on the percentage completion of each tender build. Where it is possible that the total contract costs will exceed the contract revenue, a provision is recognised for the total expected loss.

### Government grants

Grants received are accounted for using the accruals model. Grants relating to revenue are credited to the profit and loss account on a straight line basis over the relevant period in which the related costs are incurred. Grants which are the purpose of giving immediate financial support to the entity, with no future related costs, are recognised as income in the period in which they become receivable.

### Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the consolidated profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Biological assets are held at depreciated cost. Where animals are home-reared, cost is deemed to be equivalent to the market value of the livestock at the point of transfer from livestock. Where biological assets are purchased from third party suppliers, cost is the actual cost of the livestock in question.

For home reared livestock, up to the point of transfer from livestock to biological assets, livestock is held at deemed cost, being equivalent to 75% of the market value, as explained further in the stock policy.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Not depreciated
Plant and machinery	5% to 33% reducing balance
Biological assets	20% straight line

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### Intangible assets

Agricultural subsidy entitlements

Separately acquired intangible assets are recognised at cost less accumulated amortisation and impairment losses.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Agricultural subsidy entitlements	Written off over the remaining useful life to 2024

### Investments

Investments in subsidiaries are measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Raw materials and consumables includes consumable stock held at cost, together with the aggregated costs associated with growing crops and livestock. Where actual cost is not readily identifiable, deemed cost is used in place of actual costs. In the case of the livestock and arable crops held, deemed cost is equivalent to 75% of the market value of the stock in hand at the year end date.

Work in progress includes land and building costs acquired for the purpose of development, together with the aggregated actual costs of development projects. Work in progress is released based on the stage of completion where construction contracts are in place.

# **Hopkins Developments (Holdings) Limited**

## **Notes to the Financial Statements**

**Period from 1 December 2021 to 31 March 2023**

### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Operating Leases - the company as lessee

All other leases are operating leases and the annual rentals are charged to profit or loss on a straight line basis over the lease term.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### Financial instruments

#### **Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### **Recognition and measurement**

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans and hire purchase and finance lease agreements, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Assets held under finance leases and hire purchase contracts are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. The assets are depreciated on a straight line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Finance lease obligations are subsequently measured at amortised cost using the effective interest method.



# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### 3 Turnover

The analysis of the group's Turnover for the period from continuing operations is as follows:

	<b>31 March 2023</b>	<b>30 November 2021</b>
	<b>£</b>	<b>£</b>
Sale of goods	<u>17,685,129</u>	<u>13,040,828</u>

The analysis of the group's Turnover for the period by class of business is as follows:

	<b>31 March 2023</b>	<b>30 November 2021</b>
	<b>£</b>	<b>£</b>
Arable and sheep farming	3,601,729	2,513,227
Property development	7,740,875	9,044,785
Property letting	1,681,786	1,482,816
Aggregate and Concrete	<u>4,660,739</u>	<u>-</u>
	<u>17,685,129</u>	<u>13,040,828</u>

The analysis of the group's Turnover for the period by market is as follows:

	<b>31 March 2023</b>	<b>30 November 2021</b>
	<b>£</b>	<b>£</b>
United Kingdom	<u>17,685,129</u>	<u>13,040,828</u>

### 4 Other operating income

The analysis of the group's other operating income for the period is as follows:

	<b>31 March 2023</b>	<b>30 November 2021</b>
	<b>£</b>	<b>£</b>
Miscellaneous other operating income	<u>310,659</u>	<u>253,475</u>

### 5 Other gains and losses

The analysis of the group's other gains and losses for the period is as follows:

	<b>31 March 2023</b>	<b>30 November 2021</b>
	<b>£</b>	<b>£</b>
Gain on disposal of Tangible assets	<u>514,153</u>	<u>2,957,190</u>

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### 6 Operating profit

Arrived at after charging/(crediting)

	31 March 2023 £	30 November 2021 £
Depreciation expense	1,710,271	694,457
Amortisation expense	7,345	-
Profit on disposal of property, plant and equipment	(506,132)	(2,968,843)

### 7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	31 March 2023 £	30 November 2021 £
Wages and salaries	3,078,953	1,142,856
Social security costs	377,947	169,849
Pension costs, defined contribution scheme	85,804	44,189
	3,542,704	1,356,894

The average number of persons employed by the group (including directors) during the period, analysed by category was as follows:

	31 March 2023 No.	30 November 2021 No.
Production	3	2
Administration and support	4	6
Research and development	16	-
Sales, marketing and distribution	32	32
Sales	1	1
Other departments	7	8
	63	49

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### 8 Directors' remuneration

The directors' remuneration for the period was as follows:

	31 March 2023 £	30 November 2021 £
Remuneration	104,197	78,148
Contributions paid to money purchase schemes	2,800	2,100
	<u>106,997</u>	<u>80,248</u>

### 9 Auditor's remuneration

	31 March 2023 £	30 November 2021 £
Audit of these financial statements	<u>26,950</u>	<u>-</u>

### 10 Other interest receivable and similar income

	31 March 2023 £	30 November 2021 £
Other finance income	<u>57,669</u>	<u>6,104</u>

### 11 Interest payable and similar expenses

	31 March 2023 £	30 November 2021 £
Interest on bank overdrafts and borrowings	555,650	110,385
Interest on obligations under finance leases and hire purchase contracts	88,663	10,402
Interest expense on other finance liabilities	-	13,600
	<u>644,313</u>	<u>134,387</u>

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### 12 Taxation

Tax charged/(credited) in the profit and loss account

1 December 2021 to 31 March 2023 £	Year ended 30 November 2021 £
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#### Current taxation

UK corporation tax	-	46,114
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#### Deferred taxation

Arising from origination and reversal of timing differences	924,129	2,429,807
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Tax expense in the income statement	924,129	2,475,921
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The tax on profit before tax for the period is higher than the standard rate of corporation tax in the UK (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

31 March 2023 £	30 November 2021 £
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Profit before tax	3,276,494	4,027,908
Corporation tax at standard rate	622,534	765,303
Effect of revenues exempt from taxation	(438,205)	(1,298)
Effect of expense not deductible in determining taxable profit (tax loss)	9,169	5,431
Deferred tax expense relating to changes in tax rates or laws	206,441	2,189,158
Increase/(decrease) in UK and foreign current tax from unrecognised temporary difference from a prior period	21,007	(36,607)
Tax increase/(decrease) from effect of capital allowances and depreciation	503,183	(454,861)
Other tax effects for reconciliation between accounting profit and tax expense (income)	-	8,795
Total tax charge	924,129	2,475,921

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### 13 Intangible assets

#### Group

	<b>Agricultural subsidy entitlements £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 December 2021	280,765	280,765
Additions acquired separately	<u>27,181</u>	<u>27,181</u>
At 31 March 2023	<u>307,946</u>	<u>307,946</u>
<b>Amortisation</b>		
At 1 December 2021	280,765	280,765
Amortisation charge	<u>7,345</u>	<u>7,345</u>
At 31 March 2023	<u>288,110</u>	<u>288,110</u>
<b>Carrying amount</b>		
At 31 March 2023	<u><u>19,836</u></u>	<u><u>19,836</u></u>

Amortisation of intangible assets is recognised within administration costs.

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### 14 Tangible assets

#### Group

	Land and buildings as restated £	Plant and machinery £	Biological assets £	Total £
<b>Cost or valuation</b>				
At 1 December 2021	37,090,715	7,389,515	121,732	44,601,962
Additions	3,756,369	6,903,217	57,333	10,716,919
Disposals	(294,000)	(2,564,279)	(11,689)	(2,869,968)
At 31 March 2023	40,553,084	11,728,453	167,376	52,448,913
<b>Depreciation</b>				
At 1 December 2021	-	3,236,596	32,193	3,268,789
Charge for the period	-	1,665,978	44,293	1,710,271
Eliminated on disposal	-	(604,505)	(6,576)	(611,081)
At 31 March 2023	-	4,298,069	69,910	4,367,979
<b>Carrying amount</b>				
At 31 March 2023	40,553,084	7,430,384	97,466	48,080,934
At 30 November 2021	37,090,715	4,152,919	89,539	41,333,173

Included within the net book value of land and buildings above is £40,553,084 (2021 - £37,090,715) in respect of freehold land and buildings.

#### Revaluation

The fair value of the group's freehold land and buildings was revalued on 30 November 2015. An independent valuer was not involved.

The valuations were prepared on an open market basis.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £35,791,197 (2021 - £30,977,949).

#### Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	31 March 2023 £	30 November 2021 £
Plant and machinery	1,507,156	187,907

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### 15 Investment properties

#### Group

	(As restated) 31 March 2023 £
At 1 December	18,143,658
Additions	416,850
Fair value adjustments	<u>2,306,342</u>
At 31 March	<u><u>20,866,850</u></u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out as at 31 March 2023 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

There has been no valuation of investment property by an independent valuer.

### 16 Investments

#### Company

	31 March 2023 £	30 November 2021 £
Investments in subsidiaries	<u>100</u>	<u>100</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 December 2021		<u>100</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2023		<u><u>100</u></u>
At 30 November 2021		<u><u>100</u></u>

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2021
Subsidiary undertakings				
Hopkins Estates Limited	The Tythings Commercial Centre	Ordinary shares	100%	100%
	Southgate Road			
	Wincanton Somerset BA9 9RZ England & Wales			
Kingsmead Business Park Management Company Limited	The Tythings Commercial Centre	Ordinary shares	100%	100%
	Southgate Road			
	Wincanton Somerset BA9 9RZ England & Wales			

### Subsidiary undertakings

#### *Hopkins Estates Limited*

The principal activity of Hopkins Estates Limited is that of property development, property investment and mixed farming.

#### *Kingsmead Business Park Management Company Limited*

The principal activity of Kingsmead Business Park Management Company Limited is that of a dormant company. Its financial period end is 29 November.

The investment in Kingsmead Business Park Management Company Limited is held indirectly.

### 17 Stocks

	Group		Company	
	31 March 2023	30 November 2021	31 March 2023	30 November 2021
	£	£	£	£
Raw materials and consumables	1,591,600	1,558,591	-	-
Work in progress	12,749,425	8,293,316	-	-
	<u>14,341,025</u>	<u>9,851,907</u>	<u>-</u>	<u>-</u>



# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### 18 Debtors

		Group		Company	
		31 March 2023	30 November 2021	31 March 2023	30 November 2021
Note		£	£	£	£
Trade debtors		1,092,043	114,476	-	-
Amounts due from group undertakings	<u>30</u>	-	-	9,999,000	9,999,000
Other debtors		4,455,877	442,786	-	-
Prepayments		226,845	29,116	-	-
Accrued income		421,744	-	-	-
		6,196,509	586,378	9,999,000	9,999,000

### 19 Cash and cash equivalents

		Group		Company
	31 March 2023	30 November 2021	31 March 2023	30 November 2021
	£	£	£	£
Cash on hand	110	225	-	-
Cash at bank	-	2,656,793	-	-
	110	2,657,018	-	-
Bank overdrafts	(2,720,807)	(17,613)	-	-
Cash and cash equivalents in statement of cash flows	(2,720,697)	2,639,405	-	-

### 20 Analysis of changes in net debt

	At 1 December 2021	Cash Flow	Non cash movements	At 31 March 2023
	£	£	£	£
Cash at bank and on hand	2,657,018	(2,656,908)	-	110
Bank overdrafts	(17,613)	(2,703,194)	-	(2,720,807)
Cash and cash equivalents	<u>2,639,405</u>	<u>(5,360,102)</u>	<u>-</u>	<u>(2,720,697)</u>
Finance lease obligations	(1,013,462)	1,121,523	(3,099,601)	(2,991,540)
Long term loans	(3,961,662)	(8,954,875)	-	(12,916,537)
Net debt	<u>(2,335,719)</u>	<u>(16,293,055)</u>	<u>-</u>	<u>(18,628,774)</u>

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### 21 Creditors

		31 March 2023 £	Group 30 November 2021 £	31 March 2023 £	Company 30 November 2021 £
	Note				
<b>Due within one year</b>					
Loans and borrowings	<u>22</u>	11,217,498	8,116,615	7,749,000	7,749,000
Trade creditors		1,789,727	1,029,949	-	-
Social security and other taxes		91,741	80,362	-	-
Outstanding defined contribution pension costs		15,387	7,605	-	-
Other creditors		192,254	993,054	-	-
Accrued expenses		419,314	232,186	-	-
		<u>13,725,921</u>	<u>10,459,771</u>	<u>7,749,000</u>	<u>7,749,000</u>
<b>Due after one year</b>					
Loans and borrowings	<u>22</u>	14,733,724	4,198,460	-	-
Other creditors		426,662	426,662	-	-
		<u>15,160,386</u>	<u>4,625,122</u>	<u>-</u>	<u>-</u>

### 22 Loans and borrowings

		31 March 2023 £	Group 30 November 2021 £	31 March 2023 £	Company 30 November 2021 £
<b>Non-current loans and borrowings</b>					
Bank borrowings		12,489,875	3,535,000	-	-
Hire purchase contracts		2,243,849	663,460	-	-
		<u>14,733,724</u>	<u>4,198,460</u>	<u>-</u>	<u>-</u>

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2023</b>	<b>30 November 2021</b>	<b>31 March 2023</b>	<b>30 November 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>				
Bank overdrafts	2,720,807	17,613	-	-
Hire purchase contracts	747,691	350,002	-	-
Redeemable preference shares	7,749,000	7,749,000	7,749,000	7,749,000
	<u>11,217,498</u>	<u>8,116,615</u>	<u>7,749,000</u>	<u>7,749,000</u>

### Group

#### Bank borrowings

Bank loan 1 is denominated in pound sterling with a nominal interest rate of 1.75%, and the final instalment is due on 1 September 2027. The carrying amount at period end is £875,000 (2021 - £Nil).

The bank loan is secured over certain freehold properties of the company.

The loan is repayable in full on the final repayment date, which is five years after the date of the first drawdown of the facility. Only monthly interest payments are made on this loan.

Bank loan 2 is denominated in pound sterling with a nominal interest rate of 1.75%, and the final instalment is due on 1 September 2024. The carrying amount at period end is £8,000,000 (2021 - £Nil).

The bank loan is secured over certain freehold properties of the company.

The loan is repayable in full on the final repayment date, which is two years after the date of the first drawdown of the facility. Only monthly interest payments are made on this loan.

Bank loan 3 is denominated in pound sterling with a nominal interest rate of 1.96%, and the final instalment is due on 9 September 2025. The carrying amount at period end is £3,535,000 (2021 - £3,535,000).

The bank loan is secured over certain freehold properties of the company.

The loan is repayable in full on the final repayment date, which is five years after the date that the loan was refinanced. Only monthly interest payments are made on this loan.

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### 23 Obligations under leases and hire purchase contracts

#### Group

#### Operating leases - lessor

The total of future minimum lease payments is as follows:

	31 March 2023 £	30 November 2021 £
Not later than one year	798,194	868,018
Later than one year and not later than five years	1,057,765	1,600,240
Later than five years	140,000	240,000
	<u>1,995,959</u>	<u>2,708,258</u>

Total contingent rents recognised as income in the period are £Nil (2021 - £Nil).

### 24 Provisions for liabilities

#### Group

	Deferred tax £
At 1 December 2021	9,100,483
Decrease in existing provisions	<u>924,129</u>
At 31 March 2023	<u>10,024,612</u>

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### 25 Share capital

#### Allotted, called up and fully paid shares

	31 March 2023		30 November 2021	
	No.	£	No.	£
A ordinary of £0.01 each	9,900	99.00	9,900	99.00
B ordinary of £0.01 each	20	0.20	20	0.20
C ordinary of £0.01 each	20	0.20	20	0.20
D ordinary of £0.01 each	20	0.20	20	0.20
E ordinary of £0.01 each	20	0.20	20	0.20
F ordinary of £0.01 each	20	0.20	20	0.20
	10,000	100.00	10,000	100.00

#### Redeemable preference shares

The Redeemable preference shares are redeemable at the option of the company. They are redeemable at £1 per share and carry no voting rights. On a winding up of the company the holders of the shares have a right to receive par value in preference to the ordinary shareholders. Winding up value for redeemable preference share is £-.

#### Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

One vote per share held which also confers rights to dividends declared and distributions made on winding up.

### 26 Dividends

	31 March 2023	30 November 2021
	£	£
Interim dividend of £144,778 (2021 - £850,235) per ordinary share	144,778	850,235

# **Hopkins Developments (Holdings) Limited**

## **Notes to the Financial Statements**

Period from 1 December 2021 to 31 March 2023

### **27 Reserves**

#### **Group**

Revaluation reserve - Arising from revaluation of fixed assets

Merger reserve - Arising upon consolidation

Profit and loss account - Arising through normal trading activities of the group

Capital redemption reserve - Arising from redemption of redeemable preference shares

### **28 Non adjusting events after the financial period**

On 15th December 2023, a redemption of preference shares occurred in Hopkins Development (Holdings) Limited. 1,000,000 shares were redeemed at part for a cumulative value of £1,000,000.

On the same day, a dividend was received by Hopkins Development (Holdings) Limited, approved by the directors of Hopkins Estates Limited. The value was £217 per share for a cumulative value of £1,000,000.

### **29 Pension and other schemes**

The group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £85,804 (2021 - £44,189).

Contributions totalling £15,387 (2021 - £7,605) were payable to the scheme at the end of the period and are included in creditors.

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### 30 Related party transactions

#### Group

#### Key management compensation

	31 March 2023 £	30 November 2021 £
Salaries and other short term employee benefits	229,531	194,148
Post-employment benefits	6,560	5,580
	<u>236,091</u>	<u>199,728</u>

#### Transactions with directors

	At 1 December 2021 £	Advances to director £	Repayments by director £	At 31 March 2023 £
<b>2023</b>				
<b>Mr W I Hopkins</b>				
Advances and repayments including interest at HMRC official rate	(112,077)	5,632,303	(1,383,328)	4,136,898

<b>Mr N W Hopkins</b>				
Advances and repayments including interest at HMRC official rate	(364)	114,211	(108,393)	5,454

	At 1 December 2020 £	Advances to director £	Repayments by director £	At 30 November 2021 £
<b>2021</b>				
<b>Mr W I Hopkins</b>				
Advances and repayments including interest at HMRC official rate	68,124	626,368	(806,569)	(112,077)

<b>Mr N W Hopkins</b>				
Advances and repayments including interest at HMRC official rate	(22,574)	186,210	(164,000)	(364)

# Hopkins Developments (Holdings) Limited

## Notes to the Financial Statements

Period from 1 December 2021 to 31 March 2023

### Company

#### Summary of transactions with all subsidiaries

The company advanced an interest-free loan to its wholly owned subsidiary from the proceeds of an issue of redeemable preference shares. The loan balance at 31 March 2023 was £9,999,000 (2021 - £9,999,000) and is repayable on demand.

#### Loans to related parties

	<b>Subsidiary £</b>	<b>Total £</b>
<b>2023</b>		
At start of period	9,999,000	9,999,000
At end of period	9,999,000	9,999,000
<b>2021</b>		
At start of period	9,999,000	9,999,000
At end of period	9,999,000	9,999,000

#### 31 Parent and ultimate parent undertaking

The ultimate controlling party is Mr W I Hopkins by virtue of his majority shareholding in the 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.