

Downsview Developments Limited

Annual Report and Unaudited Financial Statements
for the year ended 31 March 2020

Downsview Developments Limited

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Downsview Developments Limited

Statement of Income and Retained Earnings for the year ended 31 March 2020

	Note	2020 £	2019 £
Turnover		427,256	432,560
Cost of sales		<u>(35,452)</u>	<u>(41,950)</u>
Gross profit		391,804	390,610
Administrative expenses		<u>(70,456)</u>	<u>1,053,263</u>
Operating profit		<u>321,348</u>	<u>1,443,873</u>
Other interest receivable and similar income		30	88
Interest payable and similar charges		<u>(249,512)</u>	<u>(319,565)</u>
		<u>(249,482)</u>	<u>(319,477)</u>
Profit before tax		71,866	1,124,396
Taxation		<u>(14,313)</u>	<u>(157,561)</u>
Profit for the financial year		57,553	966,835
Retained earnings brought forward		<u>435,689</u>	<u>433,545</u>
Retained earnings carried forward		<u><u>493,242</u></u>	<u><u>1,400,380</u></u>

The notes on pages 5 to 12 form an integral part of these financial statements.

Downsview Developments Limited

Statement of Comprehensive Income for the year ended 31 March 2020

	2020	2019
	£	£
Profit for the year	57,553	966,835
Total comprehensive income for the year	57,553	966,835

The notes on pages 5 to 12 form an integral part of these financial statements.

Downsview Developments Limited

(Registration number: 07180925)

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	3,051	81,069
Investment property	<u>5</u>	5,247,000	5,264,001
		<u>5,250,051</u>	<u>5,345,070</u>
Current assets			
Debtors	<u>6</u>	1,222,452	1,078,674
Cash at bank and in hand		<u>87,533</u>	<u>43,570</u>
		1,309,985	1,122,244
Creditors: Amounts falling due within one year	<u>7</u>	<u>(98,616)</u>	<u>(86,849)</u>
Net current assets		<u>1,211,369</u>	<u>1,035,395</u>
Total assets less current liabilities		6,461,420	6,380,465
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(4,847,816)</u>	<u>(4,821,524)</u>
Provisions for liabilities		<u>(154,671)</u>	<u>(157,561)</u>
Net assets		<u>1,458,933</u>	<u>1,401,380</u>
Capital and reserves			
Called up share capital		1,000	1,000
Other reserves		947,691	964,691
Profit and loss account		<u>510,242</u>	<u>435,689</u>
Shareholders' funds		<u>1,458,933</u>	<u>1,401,380</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 5 to 12 form an integral part of these financial statements.

Downsview Developments Limited

(Registration number: 07180925)

Statement of Financial Position

31 March 2020

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 9 December 2020

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L J Ford
Director

The notes on pages 5 to 12 form an integral part of these financial statements.

Downsview Developments Limited

Notes to the Financial Statements for the year ended 31 March 2020

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:

91 Boundary Road

Hove

East Sussex

BN3 7GA

United Kingdom

These financial statements were authorised for issue by the director on 9 December 2020.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

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

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Downsview Developments Limited

Notes to the Financial Statements for the year ended 31 March 2020

Tax

The tax expense for the period comprises current and deferred 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 income 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 company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

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
Equipment	between 2 and 5 years

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Downsview Developments Limited

Notes to the Financial Statements for the year ended 31 March 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Downsview Developments Limited

Notes to the Financial Statements for the year ended 31 March 2020

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2019 - 2).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 April 2019	59,344	6,078	20,050	-
Additions	-	100	-	707
Disposals	(59,344)	-	(18,500)	-
At 31 March 2020	-	6,178	1,550	707
Depreciation				
At 1 April 2019	-	4,403	-	-
Charge for the year	-	490	388	103
At 31 March 2020	-	4,893	388	103
Carrying amount				
At 31 March 2020	-	1,285	1,162	604
At 31 March 2019	59,344	1,675	20,050	-

Downsview Developments Limited

Notes to the Financial Statements for the year ended 31 March 2020

	Total £
Cost or valuation	
At 1 April 2019	85,472
Additions	807
Disposals	<u>(77,844)</u>
At 31 March 2020	<u>8,435</u>
Depreciation	
At 1 April 2019	4,403
Charge for the year	<u>981</u>
At 31 March 2020	<u>5,384</u>
Carrying amount	
At 31 March 2020	<u><u>3,051</u></u>
At 31 March 2019	<u><u>81,069</u></u>

Included within the net book value of land and buildings above is £Nil (2019 - £59,344) in respect of short leasehold land and buildings.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Downsview Developments Limited

Notes to the Financial Statements for the year ended 31 March 2020

5 Investment properties

	2020 £
At 1 April	5,264,001
Disposals	<u>(17,001)</u>
At 31 March	<u><u>5,247,000</u></u>

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The investment property has been measured at fair value which is the open market value of the property. When arising, the fair value adjustment is taken through the profit and loss account.

6 Debtors

	2020 £	2019 £
Trade debtors	9,431	9,857
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,211,056	2,097,289
Other debtors	<u>1,965</u>	<u>(1,028,472)</u>
	<u><u>1,222,452</u></u>	<u><u>1,078,674</u></u>

Downsview Developments Limited

Notes to the Financial Statements for the year ended 31 March 2020

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	7,296	15,664
Taxation and social security	31,128	9,030
Accruals and deferred income	14,727	17,429
Other creditors	45,465	44,726
	<u>98,616</u>	<u>86,849</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	<u>4,847,816</u>	<u>4,821,524</u>

8 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Other reserves £	Retained earnings £
Other comprehensive income	<u>(17,000)</u>	<u>17,000</u>

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Other reserves £	Retained earnings £
Other comprehensive income	<u>964,691</u>	<u>(964,691)</u>

Downsview Developments Limited

Notes to the Financial Statements for the year ended 31 March 2020

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Other borrowings	4,847,816	4,821,524

10 Parent and ultimate parent undertaking

The company's immediate parent is Overhill Group Ltd, incorporated in England & Wales.

1 Wiston Avenue

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.

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