

Downsview Developments Limited

Annual Report and Unaudited Financial Statements
for the year ended 31 March 2023

HODSON & CO

Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

Downsview Developments Limited

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**Chartered Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
Downsview Developments Limited
for the year ended 31 March 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Downsview Developments Limited for the year ended 31 March 2023 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Downsview Developments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Downsview Developments Limited and state those matters that we have agreed to state to the Board of Directors of Downsview Developments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Downsview Developments Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Downsview Developments Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Downsview Developments Limited. You consider that Downsview Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Downsview Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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HODSON & CO
Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

10 November 2023

Downsview Developments Limited

(Registration number: 07180925)

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	5,693	5,973
Investment property	<u>6</u>	6,907,623	6,882,114
		<u>6,913,316</u>	<u>6,888,087</u>
Current assets			
Debtors	<u>7</u>	1,367,692	1,358,623
Cash at bank and in hand		<u>23,264</u>	<u>40,825</u>
		1,390,956	1,399,448
Creditors: Amounts falling due within one year	<u>8</u>	<u>(147,857)</u>	<u>(149,171)</u>
Net current assets		<u>1,243,099</u>	<u>1,250,277</u>
Total assets less current liabilities		8,156,415	8,138,364
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(6,024,165)</u>	<u>(6,177,831)</u>
Provisions for liabilities		<u>(154,671)</u>	<u>(154,671)</u>
Net assets		<u>1,977,579</u>	<u>1,805,862</u>
Capital and reserves			
Called up share capital		1,000	1,000
Other reserves		964,691	964,691
Retained earnings		<u>1,011,888</u>	<u>840,171</u>
Shareholders' funds		<u>1,977,579</u>	<u>1,805,862</u>

For the financial year ending 31 March 2023 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 4 to 9 form an integral part of these financial statements.

Downsview Developments Limited

(Registration number: 07180925)

Statement of Financial Position

31 March 2023

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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 10 November 2023

.....

L J Ford

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Downsview Developments Limited

Notes to the Financial Statements for the year ended 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:
Unit 5 Harwood Business Centre
Harwood Road
Littlehampton
West Sussex
BN17 7AU

These financial statements were authorised for issue by the director on 10 November 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Downsview Developments Limited

Notes to the Financial Statements for the year ended 31 March 2023

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.

Tax

The tax expense for the period comprises current 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.

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 2023

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2022 - 3).

Downsview Developments Limited

Notes to the Financial Statements for the year ended 31 March 2023

4 Profit before tax

Arrived at after charging/(crediting)

	2023 £	2022 £
Depreciation expense	2,577	1,950

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2022	6,693	1,550	6,130	14,373
Additions	1,209	-	1,087	2,296
At 31 March 2023	7,902	1,550	7,217	16,669
Depreciation				
At 1 April 2022	5,497	1,163	1,740	8,400
Charge for the year	456	386	1,734	2,576
At 31 March 2023	5,953	1,549	3,474	10,976
Carrying amount				
At 31 March 2023	1,949	1	3,743	5,693
At 31 March 2022	1,196	387	4,390	5,973

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 2023

6 Investment properties

	2023 £
At 1 April	6,882,114
Additions	<u>25,509</u>
At 31 March	<u><u>6,907,623</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, by the director, which is the open market value of the property. When arising, the fair value adjustment is taken through the profit and loss account.

7 Debtors

Current	Note	2023 £	2022 £
Trade debtors		7,696	13,456
Amounts owed by related parties		<u>1,359,996</u>	<u>1,345,167</u>
		<u><u>1,367,692</u></u>	<u><u>1,358,623</u></u>

Downsview Developments Limited

Notes to the Financial Statements for the year ended 31 March 2023

8 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	19,169	14,549
Taxation and social security	52,436	57,935
Accruals and deferred income	26,643	23,793
Other creditors	49,609	52,894
	<u>147,857</u>	<u>149,171</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	<u>6,024,165</u>	<u>6,177,831</u>

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Other borrowings	<u>6,024,165</u>	<u>6,177,831</u>

10 Parent and ultimate parent undertaking

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

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.