

Registered number: 07627846

**AMALGAMATED BERKSHIRE
DEVELOPMENTS LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2022



**LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

BALANCE SHEET

AS AT 25 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	237	355
Investment property	5	2,915,000	2,915,000
		<u>2,915,237</u>	<u>2,915,355</u>
Current assets			
Debtors: amounts falling due within one year	6	303,189	222,800
Cash at bank and in hand	7	1,345	12,965
		<u>304,534</u>	<u>235,765</u>
Creditors: amounts falling due within one year	8	(3,162,125)	(3,168,758)
Net current liabilities		<u>(2,857,591)</u>	<u>(2,932,993)</u>
Total assets less current liabilities		<u>57,646</u>	<u>(17,638)</u>
Provisions for liabilities			
Deferred tax	9	(214,126)	(162,758)
		<u>(214,126)</u>	<u>(162,758)</u>
Net liabilities		<u>(156,480)</u>	<u>(180,396)</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		(156,580)	(180,496)
		<u>(156,480)</u>	<u>(180,396)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

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

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



N H S Barber
Director

Date: 09 November 2022

The notes on pages 2 to 9 form part of these financial statements.

AMALGAMATED BERKSHIRE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2022

1. General information

Amalgamated Berkshire Developments is a private company limited by shares, incorporated in England and Wales, registration number 07627846.

Its registered office and principal place of business is First Floor, Meridian House, 2 Russell Street, Windsor, England, SL4 1HQ.

The financial statements are presented in sterling which is the functional currency of the company rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The company meets its day to day working capital requirements by support of the parent company and its fellow subsidiaries. The directors believe it is appropriate to prepare the financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future on the basis of the company's plans, the continued support of the parent company and fellow subsidiaries.

If the company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and provide for further liabilities that might arise.

2.3 Turnover

The turnover shown in the statement of comprehensive income represents rent receivable for the year.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

AMALGAMATED BERKSHIRE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

AMALGAMATED BERKSHIRE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2022

2. Accounting policies (continued)

2.9 Financial instruments

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

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

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

AMALGAMATED BERKSHIRE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2022

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

AMALGAMATED BERKSHIRE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2022

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 26 March 2021	473
At 25 March 2022	473
Depreciation	
At 26 March 2021	118
Charge for the year on owned assets	118
At 25 March 2022	236
Net book value	
At 25 March 2022	237
At 25 March 2021	355

AMALGAMATED BERKSHIRE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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5. Investment property

	Long term leasehold investment property £
Valuation	
At 26 March 2021	2,915,000
At 25 March 2022	2,915,000

The 2022 valuations were made by Directors, on an open market value for existing use basis.

6. Debtors

	2022 £	2021 £
Trade debtors	-	8,783
Amounts owed by group undertakings	303,189	207,229
Prepayments and accrued income	-	6,788
	<u>303,189</u>	<u>222,800</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,345	12,965
	<u>1,345</u>	<u>12,965</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	170	1,337
Amounts owed to group undertakings	3,145,630	3,145,630
Accruals and deferred income	16,325	21,791
	<u>3,162,125</u>	<u>3,168,758</u>

AMALGAMATED BERKSHIRE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2022

9. Deferred taxation

	2022 £
At beginning of year	(162,758)
Charged to profit or loss	(51,368)
At end of year	(214,126)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(59)	(67)
Investment property	(214,067)	(162,691)
	(214,126)	(162,758)

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	100	100

11. Contingent liabilities

Amalgamated Berkshire Developments Limited has given a debenture in respect of a joint bank loan held by fellow subsidiary undertakings. The bank loan is secured on a property owned by the company.

The maximum potential liability at 25 March 2022 in respect of this guarantee is £11,000,000 (2021 - £10,850,000).

12. Ultimate parent company

The ultimate and immediate parent company is Amalgamated Berkshire Holdings Limited. Its registered office and principal place of business is First Floor, Meridian House, 2 Russell Street, Windsor, England, SL4 1HQ.

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NOTES TO THE FINANCIAL STATEMENTS

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13. Auditors' information

These financial statements have been prepared for the purposes of filing with Companies House and therefore no Statement of Comprehensive Income or Directors' Report is included. The full financial statements have been subject to audit. The audit report was unqualified as there were no qualifications or modifications to the audit report within the full financial statements. The audit was undertaken by Lubbock Fine LLP Chartered Accountants & Statutory Auditors, and the Senior Statutory Auditor was Andrew Noton.