

Company Registration No. 08527773 (England and Wales)

Bathurst Development Limited

**Unaudited financial statements
for the year ended 31 March 2021**

Pages for filing with the Registrar

Bathurst Development Limited

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Statement of financial position

As at 31 March 2021

			2021	2020
	Notes	£	£	£
Fixed assets				
Investments	4		1	1
Current assets				
Stocks		39,628,607	-	
Debtors	5	3,141,130	57,594	
Cash at bank and in hand		28,943,490	254,785	
		<u>71,713,227</u>	<u>312,379</u>	
Creditors: amounts falling due within one year	6	<u>(26,194,911)</u>	<u>(6,959,310)</u>	
Net current assets/(liabilities)		<u>45,518,316</u>	<u>(6,646,931)</u>	
Total assets less current liabilities		<u>45,518,317</u>	<u>(6,646,930)</u>	
Creditors: amounts falling due after more than one year	7	(18,500,000)	-	
Net assets/(liabilities)		<u><u>27,018,317</u></u>	<u><u>(6,646,930)</u></u>	
Capital and reserves				
Ordinary shares	8	10,000	10,000	
Preference shares	8	34,760,000	-	
Profit and loss reserves		(7,751,683)	(6,656,930)	
Total equity		<u><u>27,018,317</u></u>	<u><u>(6,646,930)</u></u>	

Bathurst Development Limited

Statement of financial position (continued)

As at 31 March 2021

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 20 December 2021 and are signed on its behalf by:

John Manners

Director

Company Registration No. 08527773

Bathurst Development Limited

**Notes to the financial statements
For the year ended 31 March 2021**

1 Accounting policies

Company information

Bathurst Development Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bathurst Estate Office, Cirencester Park, Cirencester, Gloucestershire, GL7 2BU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has sufficient access to financial support from the shareholders of the ultimate parent company, Bathurst Trust (PTC) Limited, to assist it in meeting its day to day working capital requirements. The directors of the company have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1 Accounting policies (continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Bathurst Development Limited

Notes to the financial statements (continued)

For the year ended 31 March 2021

1 Accounting policies (continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	2	2
	==	==

4 Fixed asset investments

	2021	2020
	£	£
Investments	1	1
	==	==

Further details of fixed asset investments can be found in note 9 - related party transactions.

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Notes to the financial statements (continued)
For the year ended 31 March 2021

4 Fixed asset investments (continued)

Movements in fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2020 & 31 March 2021	1
Carrying amount	
At 31 March 2021	1
At 31 March 2020	1

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	3,128,423	-
Other debtors	12,707	57,594
	<u>3,141,130</u>	<u>57,594</u>

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	816,138	196,371
Amounts owed to group undertakings	-	6,762,939
Taxation and social security	4,519,736	-
Other creditors	20,859,037	-
	<u>26,194,911</u>	<u>6,959,310</u>

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	18,500,000	-

Bathurst Development Limited**Notes to the financial statements (continued)****For the year ended 31 March 2021****8 Called up share capital**

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
ordinary shares of £1 each	10,000	10,000	10,000	10,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Preference share capital	2021	2020	2021	2020
	Number	Number	£	£
Issued and fully paid				
Preference shares of £1 each	34,760,000	-	34,760,000	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Preference shares classified as equity			34,760,000	-
			<u> </u>	<u> </u>
Total equity share capital			34,770,000	10,000
			<u> </u>	<u> </u>

During the year the company issued 34,760,000 preference shares of £1 each. The preference shares entitle the holders to resolve at any time by simple majority, to require the Company, to the extent the Company has distributable profits available for the purpose, to pay out a preferential cash dividend at the rate of 8% per annum.

Bathurst Development Limited

Notes to the financial statements (continued)

For the year ended 31 March 2021

9 Related party transactions

During the year, expenses totalling £19,739 (2020: £66,976) were incurred on behalf of Bathurst Development Limited by the Earl Bathurst Estate Settlement 1963. Earl Bathurst, a director of the company is a beneficiary of the Earl Bathurst Estate Settlement 1963. The directors are of the opinion that all transactions were carried out at market value and a commercial rate of interest has been charged on outstanding balances. At the year end £21,810 (2020: £Nil) was owed to the Earl Bathurst Estate Settlement 1963.

On 11 October 2013 the Bathurst Trust (PTC) Limited ("BTPL") granted an option to the company for a fee of £1, over potential development land in the ownership of BTPL.

10 Control

The ultimate controlling party is Bathurst Trust (PTC) Limited, the majority shareholder, a company registered in Bermuda.

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.