

Company Registration No. 08527773 (England and Wales)

Bathurst Development Limited

Unaudited financial statements
for the year ended 31 March 2023

Pages for filing with the registrar

Bathurst Development Limited

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Bathurst Development Limited**Statement of financial position****As at 31 March 2023**

		2023	2022
	Notes	£	as restated £
Fixed assets			
Tangible assets	3	1,169	1,594
Investments	4	1	1
		<u>1,170</u>	<u>1,595</u>
Current assets			
Stocks		39,429,754	42,709,140
Debtors	5	8,489,465	3,523,958
Cash at bank and in hand		15,373,715	17,988,799
		<u>63,292,934</u>	<u>64,221,897</u>
Creditors: amounts falling due within one year	6	<u>(15,290,323)</u>	<u>(16,256,091)</u>
Net current assets		<u>48,002,611</u>	<u>47,965,806</u>
Total assets less current liabilities		<u>48,003,781</u>	<u>47,967,401</u>
Creditors: amounts falling due after more than one year	7	<u>(18,575,000)</u>	<u>(18,575,000)</u>
Net assets		<u><u>29,428,781</u></u>	<u><u>29,392,401</u></u>
Capital and reserves			
Ordinary shares	8	10,000	10,000
Preference shares	8	34,760,000	34,760,000
Profit and loss reserves		(5,341,219)	(5,377,599)
Total equity		<u><u>29,428,781</u></u>	<u><u>29,392,401</u></u>

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 2023 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.

Bathurst Development Limited

Statement of financial position (continued)
As at 31 March 2023

The financial statements were approved by the board of directors and authorised for issue on 31 January 2024 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 2023

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 predominantly recognised on land sales when legal title has passed to the customer and it is probable, can be reliably measured, has no performance restrictions remaining and only to the extent of related costs incurred. Revenue is recognised at the fair value of consideration received or receivable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

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

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Bathurst Development Limited

Notes to the financial statements (continued)

For the year ended 31 March 2023

1 Accounting policies (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 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.

1.8 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.

1.9 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.

Bathurst Development Limited

Notes to the financial statements (continued)

For the year ended 31 March 2023

1 Accounting policies (continued)

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.

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.

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

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

	2023	2022
	Number	Number
Total	1	1
	==	==

Bathurst Development Limited

Notes to the financial statements (continued)

For the year ended 31 March 2023

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2022 and 31 March 2023	1,700
Depreciation and impairment	
At 1 April 2022	106
Depreciation charged in the year	425
At 31 March 2023	531
Carrying amount	
At 31 March 2023	1,169
At 31 March 2022	1,594

4 Fixed asset investments

	2023 £	2022 £
Investments	1	1

Further details of fixed asset investments can be found in note 10 - related party transactions.

Movements in fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2022 & 31 March 2023	1
Carrying amount	
At 31 March 2023	1
At 31 March 2022	1

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	5,259,966	-
Amounts owed by group undertakings	3,118,423	3,118,423
Other debtors	111,076	405,535
	8,489,465	3,523,958

Bathurst Development Limited**Notes to the financial statements (continued)****For the year ended 31 March 2023****6 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	2,171,990	190,105
Other creditors	13,118,333	16,065,986
	<u>15,290,323</u>	<u>16,256,091</u>

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	18,575,000	18,575,000
	<u>18,575,000</u>	<u>18,575,000</u>

8 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Preference share capital				
Issued and fully paid				
Preference shares of £1 each	34,760,000	34,760,000	34,760,000	34,760,000
	<u>34,760,000</u>	<u>34,760,000</u>	<u>34,760,000</u>	<u>34,760,000</u>
Preference shares classified as equity			34,760,000	34,760,000
			<u>34,760,000</u>	<u>34,760,000</u>
Total equity share capital			<u>34,770,000</u>	<u>34,770,000</u>

Each ordinary share entitles the holder to one voting right and an equal share of distributions upon winding up.

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 2023

9 Related party transactions

During the year, expenses totaling £364,855 (2022: £115,970) 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 £171,287 (2022: £6,564) 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.

11 Prior period adjustment

Reconciliation of changes in equity

	1 April 2021 £	31 March 2022 £
Adjustments to prior year		
Increase in work in progress	-	2,963,038
Equity as previously reported	27,018,317	26,429,363
Equity as adjusted	27,018,317	29,392,401
Analysis of the effect upon equity		
Profit and loss reserves	-	2,963,038

Notes to reconciliation

The prior year comparative figures have been restated to reflect the impact of changes to the accounting policy on revenue recognition on long term contracts. This change has been made to more accurately reflect the nature and timing of revenue received and related work in progress.

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.