

**ELYSIAN DEVELOPMENT MANAGEMENT LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2020**

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**ELYSIAN DEVELOPMENT MANAGEMENT LIMITED**

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**ELYSIAN DEVELOPMENT MANAGEMENT LIMITED**  
**REGISTERED NUMBER:08980362**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	3,393	5,351
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	1,087,708	1,302,599
Debtors: amounts falling due within one year	5	713,233	1,007,256
Cash at bank and in hand		266,214	168,948
		<u>2,067,155</u>	<u>2,478,803</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	(938,343)	(994,869)
<b>Net current assets</b>		<u>1,128,812</u>	<u>1,483,934</u>
<b>Total assets less current liabilities</b>		<u>1,132,205</u>	<u>1,489,285</u>
<b>Provisions for liabilities</b>			
Deferred tax	7	-	(1,016)
<b>Net assets</b>		<u><u>1,132,205</u></u>	<u><u>1,488,269</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account		1,132,105	1,488,169
		<u><u>1,132,205</u></u>	<u><u>1,488,269</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

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**ELYSIAN DEVELOPMENT MANAGEMENT LIMITED**  
**REGISTERED NUMBER:08980362**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 APRIL 2020**

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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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 May 2021.

**N Jones**

Director

The notes on pages 3 to 9 form part of these financial statements.

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**ELYSIAN DEVELOPMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**1. General information**

Elysian Development Management Limited is a limited liability company registered in England and Wales. Its registered office and business address is 42 Bruton Place, London, W1J 6PA.

The company's principal activity is that of property development management.

**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 following principal accounting policies have been applied:

**2.2 Turnover**

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

Revenue is recognised when management services are provided.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Fixtures, fittings and equipment	-
	Straight line over 3 years

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 the Statement of Comprehensive Income.

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**ELYSIAN DEVELOPMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.4 Basic financial instruments**

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand and loans with related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty.

**2.5 Foreign currency translation**

The financial statements are presented in £ Sterling, which is the functional currency of the company.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**2.6 Pensions**

The company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

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**ELYSIAN DEVELOPMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

Tax is recognised in the Statement of Comprehensive Income, 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 Statement of Financial Position date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 14 (2019 -10).

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ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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**4. Tangible fixed assets**

	Office equipment £
<b>Cost</b>	
At 1 May 2019	13,306
Additions	3,701
	<hr/>
At 30 April 2020	17,007
	<hr/>
<b>Depreciation</b>	
At 1 May 2019	7,955
Charge for the year on owned assets	5,659
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At 30 April 2020	13,614
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<b>Net book value</b>	
At 30 April 2020	<hr/> <u>3,393</u>
<b>At 30 April 2019</b>	<hr/> <u>5,351</u>



ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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5. Debtors

	2020 £	2019 £
<b>Due after more than one year</b>		
Loans	<u>1,087,708</u>	<u>1,302,599</u>
	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	16,162	383,934
Amounts owed by group undertakings	100	100
Other debtors	656,718	566,799
Prepayments and accrued income	40,253	56,423
	<u>713,233</u>	<u>1,007,256</u>

Included within other debtors is a loan to a director of the company. Interest amounting to £8,781 (2019 - £8,112) has been charged on the loan during the year. At the reporting date, the balance outstanding was £372,408 (2019 - £388,567).

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	237,866	385,046
Other taxation and social security	163,826	383,278
Other creditors	291,241	9,008
Accruals and deferred income	245,410	217,537
	<u>938,343</u>	<u>994,869</u>

Included within other creditors is an unsecured loan from a director of the company. The interest rate on the loan is 5% per annum. At the reporting date, the balance outstanding was £150,000 (2019 - £nil).

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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7. Deferred taxation

	2020 £
At beginning of year	(1,016)
Charged to profit or loss	1,016
<b>At end of year</b>	<b>-</b>

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	-	(1,016)

8. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

9. Pension commitments

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £39,609 (2019 - £28,348). Contributions totaling £14,296 (2019 - £9,009) were payable to the fund at the reporting date and are included in creditors.

10. Commitments under operating leases

At 30 April 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Within 1 year	30,000	105,000
Later than 1 year and not later than 5 years	-	10,000

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**ELYSIAN DEVELOPMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Post balance sheet events**

The restrictions imposed by the government following the outbreak of Covid-19, in particular social distancing, have affected the company's ability to generate revenue. The company has experienced delays in development projects resulting in a loss of fees. Advantage has been taken of government assistance including the deferral of VAT payments and the receipt of a coronavirus business interruption loan after the year end and costs are being carefully controlled. Using currently available information the directors have carried out a detailed review of the operations and cash flow requirements of the company for the next twelve months. They concluded that the company will have sufficient funds to be able to meet its financial obligations as and when they arise for at least twelve months from the date the financial statements are approved.

**12. Parent undertaking**

The immediate and ultimate parent undertaking is Elysian Residences Limited, a company registered in England and 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.