

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

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ELYSIAN DEVELOPMENT MANAGEMENT LIMITED
REGISTERED NUMBER:08980362

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	1,797	3,393
Current assets			
Debtors: amounts falling due after more than one year	5	1,324,308	1,087,708
Debtors: amounts falling due within one year	5	1,423,705	713,233
Cash at bank and in hand		32,323	266,214
		<u>2,780,336</u>	<u>2,067,155</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(1,889,431)	(938,343)
Net current assets		<u>890,905</u>	<u>1,128,812</u>
Total assets less current liabilities		<u>892,702</u>	<u>1,132,205</u>
Creditors: amounts falling due after more than one year	7	(233,333)	-
Net assets		<u><u>659,369</u></u>	<u><u>1,132,205</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		659,269	1,132,105
		<u><u>659,369</u></u>	<u><u>1,132,205</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.

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED
REGISTERED NUMBER:08980362
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2021

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 6 May 2022.

N Jones
Director

The notes on pages 3 to 8 form part of these financial statements.

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. General information

Elysian Development Management Limited is a limited liability company registered in England and Wales. Its registered office and business address is 112-116 New Oxford Street, London, WC1A 1HH.

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.

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

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 Government grants

Grants are accounted under the accruals model. Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.6 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 the Statement of Comprehensive Income.

2.7 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.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.9 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 13 (2020 - 14).

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

4. Tangible fixed assets

	Office equipment £
Cost	
At 1 May 2020	17,007
Additions	755
At 30 April 2021	17,762
Depreciation	
At 1 May 2020	13,614
Charge for the year on owned assets	2,351
At 30 April 2021	15,965
Net book value	
At 30 April 2021	1,797
At 30 April 2020	3,393

5. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	1,324,308	1,087,708
Due within one year		
Trade debtors	81,323	16,162
Amounts owed by group undertakings	100	100
Other debtors	863,369	656,718
Prepayments and accrued income	443,980	40,253
Tax recoverable	34,933	-
	1,423,705	713,233

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

5. Debtors (continued)

Included within other debtors is a loan to a director of the company. Interest amounting to £8,380 (2020 - £8,781) has been charged on the loan during the year. At the reporting date, the balance outstanding was £396,214 (2020 - £372,408).

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	16,667	-
Trade creditors	618,635	237,866
Other taxation and social security	98,067	163,826
Other creditors	651,511	291,239
Accruals and deferred income	504,551	245,412
	<u>1,889,431</u>	<u>938,343</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 £155,918 (2020 - £150,000).

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>233,333</u>	<u>-</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Repayable by instalments	<u>33,333</u>	<u>-</u>

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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9. Commitments under operating leases

At 30 April 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	35,668	30,000
	<u>35,668</u>	<u>30,000</u>

10. 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.