

**HAMBERLEY DEVELOPMENT LIMITED  
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

**HAMBERLEY DEVELOPMENT LIMITED**

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## **HAMBERLEY DEVELOPMENT LIMITED**

### **Company Information**

<b>Directors</b>	D Kay D J H McAlear T W Street
<b>Registered office</b>	1 Vine Street London W1J 0AH
<b>Auditors</b>	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

## **HAMBERLEY DEVELOPMENT LIMITED**

### **Directors' Report for the Year Ended 31 December 2023**

The directors present their report and the for the year ended 31 December 2023.

#### **Principal activity**

The principal activity of the group is that of managing the development of various care homes located in the United Kingdom. The principal activity of the company is also that of managing the development of various care homes located in the United Kingdom.

#### **Directors of the company**

The directors who held office during the year were as follows:

D Kay

D J H McAlear

T W Street

#### **Financial instruments**

##### ***Price risk, credit risk, liquidity risk and cash flow risk***

The group's operations expose it to a variety of financial risks that include credit risk and liquidity risk. The group has in place a risk management programme that seeks to limit the adverse effects of the financial performance of the group by monitoring levels of debt finance and the related finance costs.

Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk to a sub-committee of the board. The policies set down by the board of directors are implemented by the group's finance department.

##### **Credit risk**

The group monitors credit risk closely and considers that its current policies of credit checks meet its objectives of managing its exposure to credit risk.

The group has no significant concentrations of credit risk. Amounts shown in the statement of financial position best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

##### **Liquidity risk**

The group actively maintains short-term debt finance that is designed to ensure the group has sufficient available funds for operations and planned expansions.

#### **Disclosure of information to the auditor**

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Reappointment of auditors**

Hazlewoods LLP have expressed their willingness to continue in office.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 10 May 2024 and signed on its behalf by:

D J H McAlear  
Director

## **HAMBERLEY DEVELOPMENT LIMITED**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **HAMBERLEY DEVELOPMENT LIMITED**

## **Independent Auditor's Report to the Members of Hamberley Development Limited**

### **Opinion**

We have audited the financial statements of Hamberley Development Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2023 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

## **HAMBERLEY DEVELOPMENT LIMITED**

### **Independent Auditor's Report to the Members of Hamberley Development Limited**

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the group's industry and its control environment and reviewed the groups's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the group operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Companies Act and tax legislation, and, those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

## **HAMBERLEY DEVELOPMENT LIMITED**

### **Independent Auditor's Report to the Members of Hamberley Development Limited**

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Worsley (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House

Bayshill Road

Cheltenham

GL50 3AT

10 May 2024



## HAMBERLEY DEVELOPMENT LIMITED

### Consolidated Profit and Loss Account for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Turnover		23,163,930	5,714,684
Cost of sales		<u>(21,662,363)</u>	<u>(4,390,808)</u>
Gross profit		1,501,567	1,323,876
Administrative expenses		<u>(1,867,109)</u>	<u>(1,801,751)</u>
Operating loss	<u>3</u>	(365,542)	(477,875)
Other interest receivable and similar income		<u>8,814</u>	<u>51</u>
Loss before tax		(356,728)	(477,824)
Taxation		<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(356,728)</u></u>	<u><u>(477,824)</u></u>
<b>Profit/(loss) attributable to:</b>			
Owners of the company		<u><u>(356,728)</u></u>	<u><u>(477,824)</u></u>

The above results were derived from continuing operations.

The group has no other comprehensive income for the year.

The notes on pages 12 to 19 form an integral part of these financial statements.

**HAMBERLEY DEVELOPMENT LIMITED****(Registration number: 09170494)****Consolidated Balance Sheet as at 31 December 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>7</u>	<u>14,327</u>	<u>9,086</u>
<b>Current assets</b>			
Stock	<u>9</u>	-	1,162
Debtors	<u>10</u>	4,158,125	2,900,462
Cash at bank and in hand		<u>2,876,042</u>	<u>2,579,011</u>
		7,034,167	5,480,635
Creditors: Amounts falling due within one year	<u>11</u>	<u>(5,637,054)</u>	<u>(3,721,553)</u>
Net current assets		<u>1,397,113</u>	<u>1,759,082</u>
Net assets		<u>1,411,440</u>	<u>1,768,168</u>
<b>Capital and reserves</b>			
Called up share capital	<u>13</u>	100	100
Shareholder loans		2,897,171	2,897,171
Profit and loss account		<u>(1,485,831)</u>	<u>(1,129,103)</u>
Equity attributable to owners of the company		<u>1,411,440</u>	<u>1,768,168</u>
Total equity		<u>1,411,440</u>	<u>1,768,168</u>

Approved and authorised by the Board on 10 May 2024 and signed on its behalf by:

D J H McAlear  
DirectorThe notes on pages 12 to 19 form an integral part of these financial statements.

**HAMBERLEY DEVELOPMENT LIMITED****(Registration number: 09170494)****Balance Sheet as at 31 December 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>7</u>	14,327	9,086
Investments	<u>8</u>	401	401
		<u>14,728</u>	<u>9,487</u>
<b>Current assets</b>			
Inventories	<u>9</u>	-	1,162
Debtors	<u>10</u>	972,546	383,833
Cash at bank and in hand		<u>1,049,347</u>	<u>2,578,972</u>
		2,021,893	2,963,967
Creditors: Amounts falling due within one year	<u>11</u>	<u>(1,910,295)</u>	<u>(1,172,026)</u>
Net current assets		<u>111,598</u>	<u>1,791,941</u>
Net assets		<u><u>126,326</u></u>	<u><u>1,801,428</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>13</u>	100	100
Shareholder loans		2,897,171	2,897,171
Profit and loss account		<u>(2,770,945)</u>	<u>(1,095,843)</u>
Total equity		<u><u>126,326</u></u>	<u><u>1,801,428</u></u>

The company made a loss after tax for the financial year of £1,675,102 (2022 - £766,728).

Approved and authorised by the Board on 10 May 2024 and signed on its behalf by:

D J H McAlear  
Director

The notes on pages 12 to 19 form an integral part of these financial statements.

**HAMBERLEY DEVELOPMENT LIMITED****Consolidated Statement of Changes in Equity for the Year Ended 31 December 2023**  
**Equity attributable to the parent company**

	<b>Share capital</b> <b>£</b>	<b>Shareholder</b> <b>loans</b> <b>£</b>	<b>Profit and loss</b> <b>account</b> <b>£</b>	<b>Total</b> <b>£</b>
At 1 January 2023	100	2,897,171	(1,129,103)	1,768,168
Loss for the year	-	-	(356,728)	(356,728)
At 31 December 2023	100	2,897,171	(1,485,831)	1,411,440

	<b>Share capital</b> <b>£</b>	<b>Shareholder</b> <b>loans</b> <b>£</b>	<b>Profit and loss</b> <b>account</b> <b>£</b>	<b>Total</b> <b>£</b>
At 1 January 2022	100	2,897,171	(651,279)	2,245,992
Loss for the year	-	-	(477,824)	(477,824)
At 31 December 2022	100	2,897,171	(1,129,103)	1,768,168

The notes on pages 12 to 19 form an integral part of these financial statements.

**HAMBERLEY DEVELOPMENT LIMITED****Statement of Changes in Equity for the Year Ended 31 December 2023**

	<b>Share capital</b> <b>£</b>	<b>Shareholder</b> <b>loans</b> <b>£</b>	<b>Profit and loss</b> <b>account</b> <b>£</b>	<b>Total</b> <b>£</b>
At 1 January 2023	100	2,897,171	(1,095,843)	1,801,428
Loss for the year	-	-	(1,675,102)	(1,675,102)
At 31 December 2023	100	2,897,171	(2,770,945)	126,326

	<b>Share capital</b> <b>£</b>	<b>Shareholder</b> <b>loans</b> <b>£</b>	<b>Profit and loss</b> <b>account</b> <b>£</b>	<b>Total</b> <b>£</b>
At 1 January 2022	100	2,897,171	(329,115)	2,568,156
Loss for the year	-	-	(766,728)	(766,728)
At 31 December 2022	100	2,897,171	(1,095,843)	1,801,428

The notes on pages 12 to 19 form an integral part of these financial statements.

# **HAMBERLEY DEVELOPMENT LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 December 2023**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
1 Vine Street  
London  
W1J 0AH

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

#### **Cash flow exemption**

The group has not presented a cash flow statement on the grounds that is exempt due to being a small group.

#### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2023.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

## **HAMBERLEY DEVELOPMENT LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Judgements and estimation uncertainty**

These financial statements do not contain any significant judgements or estimation uncertainty.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company. The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities.

#### **Tax**

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

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

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	Straight line over 3 years

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

## **HAMBERLEY DEVELOPMENT LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the debtors.

#### **Stock**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Certain loans from group undertakings are presented as shareholder loans within equity on the basis that lender has no recourse to demand repayment of, or a fixed rate of return on the loans, which rank pari passu with the ordinary shares of the company.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.



## HAMBERLEY DEVELOPMENT LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### Financial instruments

##### **Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

##### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### **Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

## HAMBERLEY DEVELOPMENT LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 3 Operating profit

Arrived at after charging

	2023	2022
	£	£
Depreciation expense	7,314	7,061

#### 4 Staff costs

##### Group and company

The aggregate payroll costs (including directors' remuneration) were as follows:

	2023	2022
	£	£
Wages and salaries	1,212,956	1,199,764
Social security costs	135,259	154,295
Pension costs, defined contribution scheme	20,055	12,882
	1,368,270	1,366,941

The average number of persons employed by the group and company (including directors) during the year, analysed by category was as follows:

	2023	2022
	No.	No.
Administration and support	11	11

#### 5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	621,618	410,268
Contributions paid to money purchase schemes	13,240	6,519
	634,858	416,787

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2023	2022
	No.	No.
Accruing benefits under money purchase pension scheme	3	3

In respect of the highest paid director:

	2023	2022
	£	£
Remuneration	262,610	269,303
Company contributions to money purchase pension schemes	6,290	6,165

#### 6 Auditors' remuneration

2023	2022
£	£



## HAMBERLEY DEVELOPMENT LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 7 Tangible assets

##### Group

**Furniture,  
fittings and  
equipment  
£**

##### Cost

At 1 January 2023 34,918

Additions 12,555

At 31 December 2023 47,473

##### Depreciation

At 1 January 2023 25,832

Charge for the year 7,314

At 31 December 2023 33,146

##### Carrying amount

At 31 December 2023 14,327

At 31 December 2022 9,086

##### Company

**Furniture,  
fittings and  
equipment  
£**

##### Cost

At 1 January 2023 34,918

Additions 12,555

At 31 December 2023 47,473

##### Depreciation

At 1 January 2023 25,832

Charge for the year 7,314

At 31 December 2023 33,146

##### Carrying amount

At 31 December 2023 14,327

At 31 December 2022 9,086

## HAMBERLEY DEVELOPMENT LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 8 Investments

##### Company

	2023	2022
	£	£
Investments in subsidiaries	401	401

##### Subsidiaries

£

##### Cost and carrying amount

At 1 January 2023 and at 31 December 2023

401

##### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2022
Subsidiary undertakings				
Hamberley Specialist Development (Basingstoke) Limited	England and Wales	Ordinary	100%	100%
Hamberley Specialist Development (Southampton) Limited			100%	100%
Hamberley Specialist Development (Camberley) Limited	England and Wales	Ordinary	100%	100%
Hamberley Development (Southampton) Limited			100%	100%
Hamberley Development (Newco) Limited	England and Wales	Ordinary	100%	100%

The principal activity of all subsidiary companies is that of property development except for Hamberley Development (Newco) Limited which is a dormant company. All subsidiaries have the same registered office as Hamberley Development Limited.

#### 9 Stock

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Work in progress	-	1,162	-	1,162

#### 10 Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	731,845	1,748,089	-	22,500
Amounts owed by group undertakings	1,020,298	875,641	968,133	310,300
Other debtors	2,397,859	194,395	-	-
Prepayments	8,123	82,337	4,413	51,033
	4,158,125	2,900,462	972,546	383,833

Amounts owed by group undertakings are owed to other group companies outside of this corporate group. - 18 -

## HAMBERLEY DEVELOPMENT LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 11 Creditors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
<b>Due within one year</b>				
Trade creditors	1,804,359	1,151,952	3,294	61,940
Amounts due to group undertakings	815,395	805,327	1,204,294	461,339
Social security and other taxes	1,461,277	755,537	193,208	57,413
Other creditors	4,800	4,800	4,800	4,800
Accrued expenses	1,551,223	1,003,937	504,699	586,534
	<u>5,637,054</u>	<u>3,721,553</u>	<u>1,910,295</u>	<u>1,172,026</u>

Amounts due to group undertakings are due to other group companies outside of this corporate group.

#### 12 Pension and other schemes

##### Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £20,055 (2022 - £12,882).

Contributions totalling £2,521 (2022 - £250) were payable to the scheme at the end of the year and are included in creditors.

#### 13 Share capital

##### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

#### 14 Parent and ultimate parent undertaking

The ultimate controlling party is Patron Capital Advisers L.P. IV, incorporated in Gibraltar.

Hamberley Development Limited is the smallest and largest group into which these financial statements are consolidated.

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.