

Registered number: 10480997

**DEVONSHIRE HOMES (LANDKEY) LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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**DEVONSHIRE HOMES (LANDKEY) LIMITED**

**COMPANY INFORMATION**

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<b>DIRECTORS</b>	O M O'Callaghan J M Pearce
<b>COMPANY SECRETARY</b>	O M O'Callaghan
<b>REGISTERED NUMBER</b>	10480997
<b>REGISTERED OFFICE</b>	Devonshire House Lowman Green Tiverton Devon EX16 1LA
<b>ACCOUNTANTS</b>	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL

# **DEVONSHIRE HOMES (LANDKEY) LIMITED**

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**DEVONSHIRE HOMES (LANDKEY) LIMITED**

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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The directors present their report and the financial statements for the period ended 30 September 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the company is the development of residential property in the South West of England.

**DIRECTORS**

The directors who served during the period were:

O M O'Callaghan  
J M Pearce  
C J Neale (resigned 22 April 2022)

**SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**O M O'Callaghan**  
Director

Date: 14/3/23

Devonshire House  
Lowman Green  
Tiverton  
Devon  
EX16 1LA

## **DEVONSHIRE HOMES (LANDKEY) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then 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;
- 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DEVONSHIRE HOMES (LANDKEY) LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	<b>Note</b>	<b>9 months ended 30 September 2022 £</b>	<b>12 months ended 31 December 2021 £</b>
Cost of sales		<b>7,146</b>	(11,399)
<b>Gross profit/(loss)</b>		<b>7,146</b>	(11,399)
Administrative expenses		<b>(1)</b>	(3,507)
<b>Operating profit/(loss)</b>		<b>7,145</b>	(14,906)
Tax on profit/(loss)		<b>(1,358)</b>	2,832
<b>Profit/(loss) after tax</b>		<b>5,787</b>	(12,074)
Retained earnings at the beginning of the period		<b>1,238</b>	3,387,312
Profit/(loss) for the period		<b>5,787</b>	(12,074)
Dividends declared and paid		-	(3,374,000)
<b>Retained earnings at the end of the period</b>		<b>7,025</b>	1,238
The notes on pages 5 to 7 form part of these financial statements.			

**DEVONSHIRE HOMES (LANDKEY) LIMITED**  
**REGISTERED NUMBER:10480997**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2022**

	Note	30 September 2022 £	31 December 2021 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	13,882	21,919
Cash at bank and in hand		503	1,108
		<u>14,385</u>	<u>23,027</u>
Creditors: amounts falling due within one year	5	(7,358)	(21,787)
<b>Net current assets</b>		<u>7,027</u>	<u>1,240</u>
<b>Total assets less current liabilities</b>		<u>7,027</u>	<u>1,240</u>
<b>Net assets</b>		<u>7,027</u>	<u>1,240</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		7,025	1,238
		<u>7,027</u>	<u>1,240</u>


The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period 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.

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 were approved and authorised for issue by the board and were signed on its behalf by:

  
**O M O'Callaghan**  
 Director

Date: 14/3/23

The notes on pages 5 to 7 form part of these financial statements.

## **DEVONSHIRE HOMES (LANDKEY) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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#### **1. GENERAL INFORMATION**

Devonshire Homes (Landkey) Limited is a limited liability company incorporated in England and Wales. The registered office is Devonshire House, Lowman Green, Tiverton, Devon, EX16 4LA.

The principal activity of the company is the development of residential property in the South West of England.

#### **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 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.3 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.4 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

##### **2.5 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



## DEVONSHIRE HOMES (LANDKEY) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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#### 2. ACCOUNTING POLICIES (continued)

##### 2.6 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### 2.7 TAXATION

Tax is recognised in profit or loss 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 reporting date in the countries where the Company operates and generates income.

#### 3. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2021: £NIL).

#### 4. DEBTORS

	30 September 2022 £	31 December 2021 £
Amounts owed by group undertakings	11,050	19,087
Other debtors	2,832	2,832
	<u>13,882</u>	<u>21,919</u>

#### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 September 2022 £	31 December 2021 £
Corporation tax	1,358	-
Accruals and deferred income	6,000	21,787
	<u>7,358</u>	<u>21,787</u>

#### 6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 102 from disclosing related party transactions with other wholly owned group companies.

## **DEVONSHIRE HOMES (LANDKEY) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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#### **7. CONTROLLING PARTY**

The immediate parent undertaking is Devonshire Homes Limited which prepares group financial statements. The registered office of Devonshire Homes Limited is Devonshire House, Lowman Green, Tiverton, Devon, EX16 4LA.

The ultimate parent undertaking is London & Devonshire Trust Limited which prepares group financial statements. The registered office of London & Devonshire Trust Limited is The Island, Lowman Green, Tiverton, Devon, EX16 4LA.

The company has taken advantage of the exemption under FRS 102 from disclosing related party transactions with other wholly owned group companies.