

**REGISTERED NUMBER: 10994665 (England and Wales)**

**AMENDED**

**Financial Statements**

**for the Year Ended 31 December 2019**

**for**

**BOTLEY DEVELOPMENTS (HOLDINGS) LIMITED**



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for the year ended 31 December 2019

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**BOTLEY DEVELOPMENTS (HOLDINGS) LIMITED**

Company Information  
for the year ended 31 December 2019

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**Directors:**

J C Fraser  
S N Hillcox  
S G Pycroft  
Ms M J Willis

**Secretary:**

C Pate

**Registered office:**

155 Moorgate  
London  
EC2M 6XB

**Registered number:**

10994665 (England and Wales)

**Auditors:**

Haines Watts  
Chartered Accountants  
Statutory Auditor  
Aissela  
46 High Street  
Esher  
Surrey  
KT10 9QY

BOTLEY DEVELOPMENTS (HOLDINGS) LIMITED (REGISTERED NUMBER: 10994665)

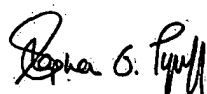
Balance Sheet  
31 December 2019

	Notes	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Investments	4		4		9
<b>Current assets</b>					
Stocks		3,426,901		-	
Debtors	5	<u>73,145,833</u>		<u>13,035,542</u>	
		76,572,734		13,035,542	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>9,954,105</u>		<u>7,047,207</u>	
<b>Net current assets</b>			<u>66,618,629</u>		<u>5,988,335</u>
<b>Total assets less current liabilities</b>			66,618,633		5,988,344
<b>Creditors</b>					
Amounts falling due after more than one year	7		<u>66,666,926</u>		<u>5,988,336</u>
<b>Net (liabilities)/assets</b>			<u>(48,293)</u>		<u>8</u>
<b>Capital and reserves</b>					
Called up share capital	8		9		8
Retained earnings			<u>(48,302)</u>		<u>-</u>
<b>Shareholders' funds</b>			<u>(48,293)</u>		<u>8</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 November 2020 and were signed on its behalf by:



S G Pycroft - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the year ended 31 December 2019

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1. **Statutory information**

Botley Developments (Holdings) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Revision to the financial statements**

These revised accounts replace the original annual accounts for the financial year ended 31 December 2019, which were approved by the Directors on 21 July 2020. These accounts are now the statutory accounts for the year. The extent of the revision has been to rectify Note 13 to the financial statements, which has been amended to reflect the fact that the company has no controlling party.

**Going Concern**

The financial statements have been prepared on the going concern basis. The directors believe that applying the going concern concept is appropriate as the company has obtained confirmation from related party creditors that they will continue to support the company for the foreseeable future.

In particular, in response to the COVID-19 pandemic, the directors have considered the impact on the related party creditors and their ability to support the company for the foreseeable future. The impact of the pandemic on these creditors is deemed to be minimal.

Based on their assessment, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The financial statements do not include any adjustments that would be required if the going concern concept was not deemed appropriate.

**Preparation of consolidated financial statements**

The financial statements contain information about Botley Developments (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Key source of estimation, uncertainty and judgement**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Key areas of estimation and judgement include the following:

- Trade and other debtors

The directors review the recoverability of trade and other debtors at the year end. Should a debtor balance be deemed irrecoverable, a provision is recognised accordingly. The directors apply judgement when estimating the level of provision required.

2. **Accounting policies - continued**

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less impairment in accordance with Financial Reporting Standard 102.

**Work in progress**

Work in progress is valued at the lower of cost and net realisable value.

**Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **Employees and directors**

The average number of employees during the year was NIL (2018 - NIL).

Notes to the Financial Statements - continued  
for the year ended 31 December 2019

## 4. Fixed asset investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2019	9
Additions	<u>45,645</u>
At 31 December 2019	<u>45,654</u>
<b>Provisions</b>	
Impairments	<u>45,650</u>
At 31 December 2019	<u>45,650</u>
<b>Net book value</b>	
At 31 December 2019	<u>4</u>
At 31 December 2018	<u>9</u>

## 5. Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	9	8
Related party debtors	3,790,011	4,741,893
Accrued interest	<u>2,737,181</u>	<u>2,305,305</u>
	<u>6,527,201</u>	<u>7,047,206</u>
Amounts falling due after more than one year:		
Related party debtors	55,000,000	4,500,000
Accrued interest	<u>11,618,632</u>	<u>1,488,336</u>
	<u>66,618,632</u>	<u>5,988,336</u>
Aggregate amounts	<u>73,145,833</u>	<u>13,035,542</u>

## 6. Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	3,426,913	9
Related party creditors	3,790,011	4,741,893
Accrued interest	<u>2,737,181</u>	<u>2,305,305</u>
	<u>9,954,105</u>	<u>7,047,207</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2019

## 7. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	48,294	-
Related party creditors	55,000,000	4,500,000
Accrued interest	11,618,632	1,488,336
	<u>66,666,926</u>	<u>5,988,336</u>

## 8. Called up share capital

## Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
4	Ordinary A	1	4	4
4	Ordinary B	1	4	4
1	Ordinary C	1	<u>1</u>	<u>-</u>
			<u>9</u>	<u>8</u>

## 9. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Paul Hodgett BA (Hons) FCA (Senior Statutory Auditor)  
for and on behalf of Haines Watts

**Emphasis of matter – Revision of controlling party disclosure**

We draw attention to note 2 of the revised financial statements concerning the need to revise the original financial statements. The original financial statements indicated that Mace Limited is a parent company and that the financial statements are included within the consolidation of Mace Limited. The company does not have an ultimate controlling party. Our opinion is not modified in this respect.

## 10. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.



Notes to the Financial Statements - continued  
for the year ended 31 December 2019

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10. **Related party disclosures - continued**

**Directors:**

Last year, loans of £986,670 were introduced to the company by two of the directors. At 31 December 2019, the company owed £1,023,297 (2018: £947,145) to the directors of the company (also shareholders), including £660,680 (2018: £584,827) of accrued interest. Interest payable on the loans for the period totalled £76,152 (2018: £79,944). Interest is payable on directors loans when the loan agreements expire, and is being calculated at rates of 8% and 15% per annum, compounded annually. During the period, loans and interest totalling £nil (2018: £110,045) were repaid to the directors.

A separate loan agreement was entered into during the year, to fund the purchase of new shares issued in a subsidiary of the company. The amount loaned to the company from the directors are £22,817. Interest is charged at 10.5% per annum. Interest charged during the year totalled £1,326.

**Shareholders:**

Last year, loans of £14,049,415 were introduced to the company by a shareholder during the period. At 31 December 2019, the company owed £5,503,888 (2018: £12,088,389) to a shareholder of the company, including £2,076,197 (2018: £3,208,814) of accrued interest. Interest payable on the loans for the period totalled £670,255 (2018: £1,751,996). Interest is payable on the shareholder loan when the loan agreements expire, and is being calculated at various rates from 8% to 25% per annum, compounded annually. During the period, loans and interest totalling £7,254,750 (2018: £4,129,955) were repaid to the shareholder.

During the year, refinancing of a subsidiary took place, whereby a loan that was previously owed by a subsidiary of the company to a shareholder of the company is now owed by the company to the shareholder. The amount owing to the shareholder at 31 December 2019 is £66,618,632 including accrued interest of £11,618,632. Interest is payable on the shareholder loan when the loan agreements expire, and is being calculated at 10.5% per annum. Interest payable on the loans for the period totalled £4,414,315.

A separate loan agreement was entered into during the year, to fund the purchase of new shares issued in a subsidiary of the company. The amount loaned to the company from the shareholder is £22,826. Interest is charged at 10.5% per annum. Interest charged during the year totalled £1,326.

11. **Post balance sheet events**

The directors have identified the COVID-19 pandemic as a significant event occurring after the balance sheet date. They consider this to be a non-adjusting event. Disclosures relating to the impact of COVID-19 on the company's ability to continue as a going concern have been made in note 2 to the financial statements.

12. **Security**

During the year, as part of the re-financing described in the related party note, the company entered into a financing arrangement where a loan payable by a subsidiary company has been secured on the shares held by the company in that subsidiary via a fixed charge.

13. **Controlling party**

The company has no controlling party.