

Company Registration No. 11339371 (England and Wales)

**GO-DEVELOP (FOLKSTONE ROAD) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019
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GO-DEVELOP (FOLKSTONE ROAD) LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the Period ended 31 March 2019.

Directors

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

Mr M Holden
Mr P Samarasinghe

(Appointed 1 May 2018)
(Appointed 1 May 2018)

Group Business Review

Housebuilding across England and Wales has stepped up considerably over the last 12 months and encouraging signs of addressing the long term supply/ demand imbalance are evident.

Solving the nation's housing crisis is as complex as it is urgent and despite political uncertainty and considerable economic headwinds, I am pleased to report that we have increased our scale considerably, with nationwide new build site coverage.

Our development partners, SME's are the backbone of the Industry and face large PLC's with significant capital, synergies and shareholders funds, whose "box bashing" speciality is well known and commented on. Fortunately a more discerning customer, often first time buyers are able to differentiate and make intelligent decisions and this is where the smaller SME benefits.

Access to finance remains a major challenge to delivering more homes and at a time of continued demand exceeding supply that is well publicised and promoted and again we are delighted to be supporting so many SME house builders and development partners across England and Wales.

Inflationary pressure on materials and the availability of "working trades" all add to the constraints that face our customers and that have certainly had a material effect on margins.

I envisage continued retrenchment of lending by the High Street banks and with many so called "Alternative funders" in chaos, we are very proud of our achievements in having a moral obligation to support SME house builders, on attractive commercial terms, across the country and in providing a unique 100% full funding facility for the purchase of land and the development of building better Homes at compelling and accessible price points.

Our unique "one stop shop" of funding, with a suite of professional services and support is in great demand, indeed no one else in the Industry is able to provide the product mix and services of Administrative, Sales, Marketing and Operational support, with 100% funding.

Such a proposition has been very warmly received and allows SME house builders to do what they do best, Build.

This year a focus on sales and marketing will result in a reduced number of new sites that are purchased as many hundreds of homes are sold into the marketplace and before we then build a strong pipeline for the ensuing years. Ensuring we balance our business after very considerable and rapid expansion is an important strategic focus.

GO-DEVELOP (FOLKSTONE ROAD) LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

Notable achievements

There are many significant milestones that have been reached and that are worthy of comment

The senior management team have been successfully integrated.

The unique culture and flat structure of reporting makes the organisation very efficient and proactive. The Group has an excellent Human Resource infrastructure in place (with a 45% female to male ratio) to achieve its ambitious five year plan and has decided to resource now to ensure such targets are met in the future.

Staff turnover continues to be negligible.

I would like to pay tribute to the passion, energy, commitment and professionalism of the whole team.

The organisation has cemented stronger relationships with its professional introducers and SME House builders and has secured notable strategic partnerships with trusted advisors.

Major business development and marketing continue and the Business is regularly lauded for its insightful and thought provoking campaigns that are internally created and so save considerably on the outsourcing of this discipline. Social media continues to grow at a meaningful rate, with exceptional testimonials.

The business and indeed wider group is well positioned for another successful year, subject at the time of writing to considerable unresolved Brexit and political dysfunctionality that continues to weigh heavily on market sentiment and confidence.

The business continues to invest for the future, sacrificing short term profits, for longer term growth and has exciting plans.

Mark Holden
Chairman

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr P Samarasinghe
Director

24 July 2019

GO-DEVELOP (FOLKSTONE ROAD) LTD

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£
Current assets			
Stocks		152,797	
Cash at bank and in hand		1	
		<u>152,798</u>	
Creditors: amounts falling due within one year	2	<u>(161,699)</u>	
Net current liabilities			<u>(8,901)</u>
Capital and reserves			
Called up share capital	3		1
Profit and loss reserves			<u>(8,902)</u>
Total equity			<u>(8,901)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 24 July 2019 and are signed on its behalf by:


Mr P Samarasinghe
Director

Company Registration No. 11339371

GO-DEVELOP (FOLKSTONE ROAD) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

Company information

Go-Develop (Folkstone Road) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, 167-169 Great Portland St, London, W1W 5PF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

The company was incorporated on 1st May 2018 and the accounting period is to 31st March 2019. This is a short accounting period of less than 12 months.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GO-DEVELOP (FOLKSTONE ROAD) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Creditors: amounts falling due within one year

	2019 £
Amounts owed to group undertakings	152,797
Other creditors	8,902
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	161,699
	<hr/>

3 Called up share capital

	2019 £
Ordinary share capital Issued and fully paid 1 Ordinary of £1 each	<hr/>
	1
	<hr/>

GO-DEVELOP (FOLKSTONE ROAD) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

4 Parent Company

Go-Develop (Folkestone Road) Ltd is a 100% subsidiary company of Go-Develop (Warwick) Ltd. Go-Develop (Warwick) Ltd is a multi-million pound pounds business with a number of subsidiaries which are involved in property developments throughout the UK.