

DEVONSHIRE PROPERTY (M VALE) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

DEVONSHIRE PROPERTY (M VALE) LIMITED
REGISTERED NUMBER: 11639152

BALANCE SHEET
AS AT 31 MARCH 2023

| | Note | 2023 £ | 2022 £ |
|--|------|----------------------|---------------------|
| Fixed assets | | | |
| Fixed Asset Investments | 4 | 125,000 | 1 |
| Current assets | | | |
| Stocks | | 1,206,201 | 1,139,163 |
| Debtors: amounts falling due within one year | 5 | 10,178 | 250,469 |
| Cash at bank and in hand | | 2,788 | 2,444 |
| | | <u>1,219,167</u> | <u>1,392,076</u> |
| Creditors: amounts falling due within one year | 6 | <u>(1,330,194)</u> | <u>(1,389,196)</u> |
| Net current (liabilities)/assets | | (111,027) | 2,880 |
| Net assets | | <u><u>13,973</u></u> | <u><u>2,881</u></u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 10,000 | 3 |
| Profit and loss account | | 3,973 | 2,878 |
| | | <u><u>13,973</u></u> | <u><u>2,881</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.

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 income and retained earnings 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 24 November 2023.

A C Lavery

Director

The notes on pages 2 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Devonshire Property (M Vale) Limited is a private company limited by shares, incorporated in England and Wales (registered number: 11639152). Its' registered office is the the Estate Office, Edensor, Bakewell, Derbyshire, DE45 1PJ. The principal activity of the Company throughout the year continued to be that of property development.

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 Company's functional and presentation currency is pounds sterling.

The following principal accounting policies have been applied:

2.2 Going concern

At the year end date, the Company had net current liabilities of £111,027. The company will continue to receive support from related undertakings and on this basis the directors have prepared the financial statements on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Stocks

Land for development is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing and selling costs.

At the period end, the company conducts a review of the net realisable value. The review reflects both current and anticipated market values. In making these assessment there is a degree of judgement and uncertainty due to the volatility and speculation that surrounds the development sector.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, 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, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.7 Taxation

Tax is recognised in the Statement of Income and Retained Earnings.

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

3. Employees

The average number of employees during the year was 0 (2022 - 0). The directors do not have employment contracts with the Company and are not paid for their role.

DEVONSHIRE PROPERTY (M VALE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Fixed asset investments

| | Investment in joint ventures £ |
|--------------------------|--------------------------------------|
| Cost or valuation | |
| At 1 April 2022 | 1 |
| Additions | 124,999 |
| | <hr/> |
| At 31 March 2023 | <u>125,000</u> |

The investment shown above represents investment in MVNE LLP which is registered at Banner Cross Hall, Ecclesall Road South, Sheffield, S11 9PD.

5. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------------|---------------|----------------|
| Amounts owed by related undertakings | 10,000 | 250,469 |
| Other debtors | 178 | - |
| | <hr/> | <hr/> |
| | <u>10,178</u> | <u>250,469</u> |

6. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|--------------------------------------|------------------|------------------|
| Amounts owed to related undertakings | 1,311,504 | 1,384,074 |
| Other creditors | 1,448 | 1,883 |
| Accruals and deferred income | 17,242 | 3,239 |
| | <hr/> | <hr/> |
| | <u>1,330,194</u> | <u>1,389,196</u> |

DEVONSHIRE PROPERTY (M V ALE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Share capital

| | 2023 £ | 2022 £ |
|---|---------------|-----------|
| Allotted, called up and fully paid | | |
| 10,000 (2022 - 3) Ordinary shares of £1.00 each | <u>10,000</u> | <u>3</u> |

During the year, 9,997 ordinary shares of £1 each were issued at par.

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.