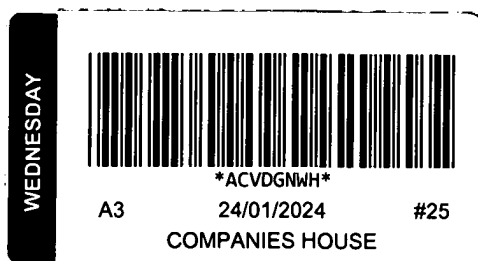


**Members Report and  
Financial Statements for the Year Ended 31<sup>st</sup> March 2023**

**for**

**Develop MK LTD**

***Registered No: 12534607***



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## **Corporate Information**

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### **Corporate Information**

**Registration Number:** 12534607

**Registration Office:** Civic Offices  
1 Saxon Gate East  
Central Milton Keynes  
Milton Keynes  
MK9 3EJ

**Board Members:** Anna Rulton  
Bernice Lewis  
Jamie-Leigh Bougouneau

**Company is limited by shares**

# Board Report

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## Board Report

The Board presents their report together with the financial statements of Develop MK LTD to the Board Members for the year ended 31st March 2023.

DevelopMK Ltd was formed by Milton Keynes City Council (MKCC) in March 2020; the directors of this organisation are three senior MKCC staff members. DevelopMK is, together with MKCC, a parent of Milton Keynes Development Partnership (MKDP). DevelopMK has a 0.1% share in MKDP LLP.

MKDP is registered as an LLP, one of the requirements of an LLP is that there are at least 2 members. DevelopMK Ltd was formed following the Council's intention to create a nominee company (a wholly owned subsidiary of Milton Keynes City Council) to be a corporate member of MKDP to replace the Leader as a Member of MKDP. The company does not commercially trade, however receives a share of the dividends from MKDP, which covers the costs of the board and accounting reporting requirements.

### Going Concern

The Company is wholly owned by Milton Keynes City Council and as such Milton Keynes City Council will provide financial support to meet all liabilities in the event that the Company ceased to trade.

### Financial Position

The Financial Position of DevelopMK for 2022/23 show a dividend received of £1.2k and expenditure of £1.1k resulting in a profit of £0.1k.

### Designated Members

Milton Keynes City Council are Designated Members of DevelopMK. The members have delegated to the Board general responsibility for the operation of the Business.

### The Board and their Interest

The Board is responsible for the promotion and protection of Members' and Companies interests. It determines DevelopMK long term strategies and has specific oversight of risk and quality. The board of the Company during this year were:

Anna Rulton – Board member from 25 March 2020

Bernice Lewis – Board member from 25 March 2020

Jamie-Leigh Bougouneau – Board member from 25 March 2021

# Board Report

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## Statement of Board Responsibilities

The Board are responsible for preparing the Board report and the Financial Statements in accordance with the applicable laws and regulation. The Company's Act 2006 require the members to prepare financial statements for each financial year. The members have elected to prepare financial statements for the Company in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). International Accounting Standards (IAS) 'Presentation of Financial Statements' required that the financial statements present a true and fair view of each financial year for the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the framework for the preparation and presentation of Financial Statements in virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS standards and members' are also required to:

- Properly select and apply accounting policies consistently; Make judgements and estimates that are reasonable and prudent;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the firm's and the LLP's financial performance, and;
- Prepare the Financial Statements on the going concern basis.

Under the Company Regulations, the members are responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements will comply with those regulations. The members have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the firm and to prevent and detect fraud and other irregularities.

The members' responsibilities set out above are discharged by the Designated Members on behalf of the members. The Designated Members at the date of approval of the financial statements confirm that, so far as they are aware, there is no relevant information missing and each Designated Member has taken all steps that ought to have been taken by them as members to make themselves aware of any relevant information and establish that the company is aware of that information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The Board presents its Board Report of Develop MK to the Board members for the year ending 31 March 2023.

**ON BEHALF OF THE BOARD**

# Financial Statements

**DEVELOPMK LTD**

**Registered number: 12534607**

## STATEMENT OF COMPREHENSIVE INCOME for the Year ended 31<sup>st</sup> March 2023

31 Mar 2022 £			31 Mar 2023 £
1,043	Revenue	1	1,203
<b>1,043</b>	<b>Total Revenue</b>		<b>1,203</b>
(1,335)	Other Operating Expenses	2	(1,071)
<b>(1,335)</b>	<b>Total Operating Expenses</b>		<b>(1,071)</b>
<b>(293)</b>	<b>Operating profit</b>		<b>132</b>
0	Corporation Tax		0
<b>(293)</b>	<b>Profit of (Loss) for the financial period</b>		<b>132</b>
0	Other comprehensive Income and expenditure		0
<b>(293)</b>	<b>Total comprehensive Income and expenditure for the financial period</b>		<b>132</b>

## STATEMENT OF CHANGES IN EQUITY For the year ended 31<sup>st</sup> March 2023

	1 April 2022 - 31 Mar 2023		
	Non-Distributed Reserves	Accumulated earnings / (Losses)	31st Mar 2023 Total
	£	£	£
Balance at 1st April 2022	0	(293)	(293)
Profit or (Loss) for the financial period	0	132	132
Comprehensive Income & Expenditure	0	0	0
<b>Balance at 31st March 2023</b>	<b>0</b>	<b>(161)</b>	<b>(161)</b>

# Financial Statements

**DEVELOPMK LTD**

**Registered number: 12534607**

## BALANCE SHEET

For the year ended 31<sup>st</sup> March 2023

31 Mar 2022		Note	31 Mar 2023
£			£
0	Non-Current Assets		0
0	Current Assets		0
(293)	Cash and Cash Equivalents		(161)
(293)	Current Liabilities		(161)
(293)	Net Current Assets		(161)
0	Non-Current Liabilities		0
(293)	Net Assets		(161)
(293)	Reserves	5	(161)
(293)	Net Worth		(161)

## STATEMENTS

- For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by Board on 7<sup>th</sup> December 2023.

And signed on their behalf by:

Anna Rulton *A Rulton*

Bernice Lewis

Jamie-Leigh Bougouneau

# Notes to Financial Statements

**DEVELOPMK LTD**

**Registered number: 12534607**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. ACCOUNTING POLICIES**

#### **a) GENERAL PRINCIPLES**

Develop MK is a Company limited by shares, incorporated and domiciled in England & Wales.

The Statement of Accounts summarises Develop MK's transactions for the year and its position at year ending 31 March 2023. The company is required to prepare an annual Statement of Accounts in accordance with the International Financial Reporting Standards (IFRS) and applicable accounting standards.

The accounting policies have been applied consistently in dealing with items considered material to present a true and fair view of the financial position and transactions of the Company.

Develop MK does not have transactions which will be subsequently reclassified to the profit or loss and so the Statement of Comprehensive Income is not grouped into those transactions which can be reclassified and those that cannot.

#### **b) GOING CONCERN**

The Company has adopted the going concern basis concept in preparing the financial statements.

To reach this conclusion the Board have considered future dividend payments and operational running costs.

#### **c) ACCRUALS OF INCOME AND EXPENDITURE**

Activity is accounted for in the year that it takes place, not simply when cash payments are made or received. In particular:

- Revenue from the sale of goods is recognised when (or as) the goods or services are transferred to the purchaser in accordance with the performance obligations in the contract.
- Revenue from the provision of services is recognised when the Partnership can measure reliably the percentage of completion of the transaction and it is probable that economic benefits or service potential associated with the transaction will flow to the Partnership.
- Supplies are recorded as expenditure when they are consumed – where there is a gap between the date supplies are received and their consumption; they are carried as inventories on the Balance Sheet.
- Works are charged as expenditure when they are completed, before which they are carried as works in progress on the Balance Sheet.



# Notes to Financial Statements

- Interest payable on borrowings and receivable on investments is accounted for on the basis of the effective interest rate for the relevant financial instrument rather than the cash flows fixed or determined by the contract.
- Where income and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where it is doubtful that debts will be settled, the balance of debtors is written down and a charge made to the Income Statement for the income that might not be collected.

## d) CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and bank deposits with any financial institution repayable without penalty on notice of not more than 24 hours.

In the Balance Sheet and Cash Flow Statement, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and that form an integral part of the Partnership cash management.

## e) TAX

The company's profits are subject to Tax as per the HMRC regulations.

## f) KEY ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## 2. TURNOVER

Turnover, which arises from the continuing activities is derived wholly in the UK market, and represents:

31 Mar 2022		31 Mar 2023
£		£
1,043	Other Operating Income	1,203
<u>1,043</u>	<b>Total Revenue</b>	<u>1,203</u>

## 3. OTHER OPERATING EXPENSES

31 Mar 2022		31 Mar 2023
£		£
(1,309)	Consultancy Costs	(488)
(26)	Other Supplies & Services	(583)
<u>(1,335)</u>	<b>Total Operating Expenses</b>	<u>(1,071)</u>

# Notes to Financial Statements

## 4. RESERVES

31 Mar 2022	31 Mar 2023
£	£
<b><u>Profit and Loss Reserves</u></b>	
(293) Balance at the 1st April	(293)
0 Contribution to (from) Reserves in year	132
<b><u>(293) Total Profit &amp; (Loss) Reserve at 31st March</u></b>	<b><u>(161)</u></b>

## 5. RELATED PARTIES

Develop MK is required to disclose any transactions with related parties - bodies or individuals that have the potential to control or influence the Company or to be controlled or influenced by the Company. Disclosure of these transactions allows an assessment of the extent to which the Company might have been constrained in its ability to operate independently or might have secured the ability to limit another party's ability to bargain freely with Develop MK.

### Board Members

All members are employed by Milton Keynes City Council and are required to declare any interest or involvement with a third party which could give rise to a related party transaction. In accordance with the Statement of Recommended Practice the disclosures made by key management personnel have been considered.

Board members have direct control over the DevelopMK's financial and operating policies.

### Milton Keynes Council

DevelopMK is wholly owned by Milton Keynes City Council (MKCC). In 2022/23 DevelopMK received income of £0.001m from MKDP.