

ELM DEVELOPMENTS LIMITED
Unaudited Financial Statements
For the financial year ended 31 January 2022
Pages for filing with the registrar

ELM DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 January 2022

Contents

Company Information	3
Balance Sheet	4
Notes to the Financial Statements	5

ELM DEVELOPMENTS LIMITED
COMPANY INFORMATION
For the financial year ended 31 January 2022

DIRECTORS

Mrs J Kingdon

Mrs K Rosser

Mrs I Rosser

REGISTERED OFFICE

Hawthorn House Emperor Way

Exeter Business Park

Exeter

EX1 3QS

United Kingdom

COMPANY NUMBER

00949328 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP

Centenary House

Peninsula Park

Rydon Lane

Exeter

Devon EX2 7XE

ELM DEVELOPMENTS LIMITED
BALANCE SHEET
As at 31 January 2022

	Note	2022	2021
		£	£
Fixed assets			
Investment property	3	4,835,000	4,835,000
		4,835,000	4,835,000
Current assets			
Debtors	4	241,647	246,139
Cash at bank and in hand		1,459,610	1,340,807
		1,701,257	1,586,946
Creditors			
Amounts falling due within one year	5	(298,053)	(303,951)
Net current assets		1,403,204	1,282,995
Total assets less current liabilities		6,238,204	6,117,995
Provisions for liabilities		(40,800)	(31,000)
Net assets		6,197,404	6,086,995
Capital and reserves			
Called-up share capital	6	500,000	500,000
Profit and loss account		5,697,404	5,586,995
Total shareholder's funds		6,197,404	6,086,995

For the financial year ending 31 January 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Elm Developments Limited (registered number: 00949328) were approved and authorised for issue by the Board of Directors on 21 June 2022. They were signed on its behalf by:

Mrs K Rosser
Director

ELM DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Elm Developments Limited is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Hawthorn House, Emperor Way, Exeter, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. There are no material departures from FRS 102.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report.

The Company's financial statements have been prepared on a going concern basis, taking account of the continued possible impact of COVID-19 in trading performance. The directors are confident that the company has adequate resources to continue trade for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover comprises the fair value of rental income receivable in the ordinary course of the company's activities. Turnover is shown net of value added tax, rebates and discounts.

The company recognises revenue:

In the period to which it relates with accrued and deferred income being adjusted as necessary.

Taxation

Current tax

Tax is recognised in the profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 taxable income.

Deferred tax

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate and determined annually internally. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the profit or loss.

ELM DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2022

Financial instruments

The company holds the following financial instruments:

- Short term trade and other debtors and other creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	3	3

3. Investment property

	Investment property
	£
Valuation	
As at 01 February 2021	4,835,000
As at 31 January 2022	4,835,000

No change in value of investment property has taken place over current period. The historic cost of the investment property is £3,181,551 (2021 - £3,181,551).

4. Debtors

	2022	2021
	£	£
Trade debtors	7,896	14,507
Amounts owed by Group undertakings	229,954	230,201
Prepayments	2,675	196
Other debtors	1,122	1,235
	241,647	246,139

ELM DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2022

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	369	4,216
Other creditors	195,985	183,764
Corporation tax	82,500	80,000
Other taxation and social security	19,199	35,971
	298,053	303,951

6. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
500,000 Ordinary shares of £ 1.00 each	500,000	500,000

7. Reserves

As at 31 January 2021 the profit and loss account included £1,138,456 (2021 £1,138,456) of non-distributable reserves. This relates to the revaluation surplus on investment properties.

8. Ultimate controlling party

Parent Company:

Elm Developments Holdings Limited
Hawthorn house
Emperor Way
Exeter Business Park
Exeter, EX1 3QS
United Kingdom

The group is exempt from preparing consolidated accounts.

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.