

ELM DEVELOPMENTS LIMITED
Unaudited Financial Statements
For the financial year ended 31 January 2024
Pages for filing with the registrar

ELM DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

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ELM DEVELOPMENTS LIMITED
COMPANY INFORMATION
For the financial year ended 31 January 2024

DIRECTORS

Mrs J Kingdon

Mrs I Rosser

Mrs K 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 2024

	Note	2024 £	2023 £
Fixed assets			
Investment property	3	4,135,000	4,135,000
		4,135,000	4,135,000
Current assets			
Debtors	4	242,404	238,228
Cash at bank and in hand		1,872,337	1,802,810
		2,114,741	2,041,038
Creditors: amounts falling due within one year	5	(304,119)	(354,297)
Net current assets		1,810,622	1,686,741
Total assets less current liabilities		5,945,622	5,821,741
Provision for liabilities		(41,000)	(40,800)
Net assets		5,904,622	5,780,941
Capital and reserves			
Called-up share capital	6	500,000	500,000
Profit and loss account		5,404,622	5,280,941
Total shareholder's funds		5,904,622	5,780,941

For the financial year ending 31 January 2024 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has 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 Statement of Income and Retained Earnings 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 03 April 2024. 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 2024

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 principal and registered address of the Company 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.

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

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.

Interest income

Interest income is recognised over time based on the amount outstanding and the effective interest rate.

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.

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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

2. Employees

	2024	2023
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

3. Investment property

	Investment property
	£
Valuation	
As at 01 February 2023	4,135,000
As at 31 January 2024	4,135,000

The directors assessed the value of the property as at 31 January 2024 and determined there was no change in the fair value of the investment properties at that date. The historic cost of the investment properties is £3,148,875 (2023 - £3,148,875).

ELM DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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4. Debtors

	2024	2023
	£	£
Trade debtors	6,835	224
Amounts owed by Group undertakings	231,864	230,864
Prepayments and accrued income	231	6,151
Other debtors	3,474	989
	242,404	238,228

5. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	24,731	25,322
Taxation and social security	107,577	166,882
Other creditors	171,811	162,093
	304,119	354,297

6. Called-up share capital

	2024	2023
	£	£
Allotted, called-up and fully-paid		
500,000 Ordinary shares of £ 1.00 each	500,000	500,000

7. Reserves

As at 31 Jan 2024, the profit and loss account included £455,325 (2023: £455,325) of non-distributable reserves where deferred tax of £41,000 (2023: £40,800) arising on the revaluation is included within the 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.

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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.