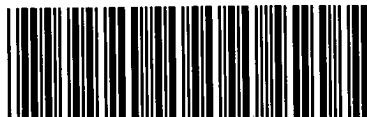


REGISTERED NUMBER: 01013185 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 30 April 2022
for
Emerson Commercial Developments Limited

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Contents of the Financial Statements
for the Year Ended 30 April 2022

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Emerson Commercial Developments Limited

Company Information
for the Year Ended 30 April 2022

DIRECTORS:

P E Jones OBE
Mrs A Jones
M E Jones
A E Jones

SECRETARY:

V Maharaj

REGISTERED OFFICE:

Emerson House
Heyes Lane
Alderley Edge
Cheshire
SK9 7LF

REGISTERED NUMBER:

01013185 (England and Wales)

AUDITOR:

BDO LLP, Statutory Auditor
3 Hardman Street
Spinningfields
Manchester - UK
M3 3AT

Strategic Report
for the Year Ended 30 April 2022

The directors present their strategic report for the year ended 30 April 2022.

BUSINESS MODEL

The principal activity of the company is that of property investment providing office space and industrial opportunities across a property portfolio of approximately 5,200 sq ft.

The company has a proven business model based on selective acquisition and development with properties actively managed to deliver a flexible and personal offer to customers.

STRATEGY, OBJECTIVES & PRINCIPAL RISKS

The strategic objectives of the company are to:

- continue to maintain and increase occupancy whilst pro-actively managing the company's property portfolio to drive sustainable profitability and shareholder return;
- selectively pursue strategic property investment opportunities that meet the company's investment criteria for return and risk;
- expand the company's full service provision to customers with a property management or facilities management requirement.

The primary operating risks for the company centre around the macro level factors of the markets in which it operates, in particular the level of customer demand, pricing, discounts and lease terms. The directors consider that their experience and flexibility in pro-actively managing its portfolio to be key strengths of the business.

The requirement to report property revaluation movements through profit and loss could create major fluctuations in reported profit. Modest changes to property values could seriously distort the trading result and risks misleading stakeholders and their understanding of the underlying trading performance. This risk can only be mitigated through expanded explanation in the narrative of the accounts.

To ensure effective control and management of the principal business risks the directors regularly review the key performance indicators of the company, which include occupancy levels, tenant payment performance, rental levels, interest cover and property values.

The directors recognise the continued business risk arising from the conflict in the Ukraine and resultant cost of living crisis. Attention remains focused on forecasting the timing of income to enable the positive management of receipts and the company's liquidity.

REVIEW OF THE YEAR

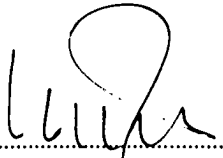
Turnover remained at £25,247 (2021: £25,247) reflecting the company's portfolio being wholly let during the year.

Net assets at 30 April 2022 were £565,677 (2021: £546,215).

FUTURE OUTLOOK

The property market is expected to remain uncertain over the next 12 months at least whilst the current economic uncertainty persists. The company remains focused on proactively managing market risk and ready to quickly adapt to changing market conditions, capitalise on any future opportunities and improve overall performance.

APPROVED AND SIGNED BY ORDER OF THE BOARD BY:


.....
V Maharaj - Secretary

Date: 30 January 2023

Report of the Directors
for the Year Ended 30 April 2022

The directors present their report with the financial statements of the company for the year ended 30 April 2022.

DIVIDENDS

The total distribution of dividends for the year ended 30 April 2022 was £nil (2021: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2021 to the date of this report.

P E Jones OBE
Mrs A Jones
M E Jones
A E Jones

FUTURE DEVELOPMENTS

Information on likely future developments has been included in the Strategic report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable laws, including Financial Reporting Standard 102 'The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland - section 1A - Small Entities'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

In so far as each of the Directors is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each Director has taken all steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

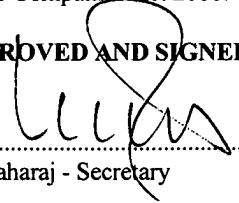
Report of the Directors
for the Year Ended 30 April 2022

AUDITOR

In accordance with section 487 of the Companies Act 2006, BDO LLP, Registered Auditor, is deemed re-appointed as auditor for the succeeding year.

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415 of the Companies Act 2006.

APPROVED AND SIGNED BY ORDER OF THE BOARD BY:



.....
V Maharaj - Secretary

Date: 30 January 2023

Independent Auditor's Report to the Members of
Emerson Commercial Developments Limited

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Emerson Commercial Developments Limited ("the Company") for the year ended 30 April 2022 which comprise the Income Statement, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of
Emerson Commercial Developments Limited

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding and accumulated knowledge of the Company and the sector in which it operates we considered the risks of acts by the Company which were contrary to applicable laws and regulations, including fraud, and whether such actions or non-compliance might have a material effect on the financial statements. These included but are not limited to those that relate to the form and content of the financial statements, such as Company accounting policies, Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006, relevant taxation legislation, Health and Safety and the Bribery Act 2010.

**Independent Auditor's Report to the Members of
Emerson Commercial Developments Limited**

We determined that the principal risks were related to posting inappropriate journal entries, management bias in accounting estimates and revenue cut off. Our audit procedures included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the valuation of investment properties and the impairment of investments and rent receivables;
- Identifying and testing journal entries, in particular any manual journal entries posted to either revenue or cash outside of our expectations, those including specific keywords and user activity;
- Testing a sample of rental income received throughout the year, and a further sample within a specified cut off window, through to lease agreement and bank receipt to determine if they have been recorded in the correct period;
- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Discussions among the engagement team, how and where non-compliance with laws and regulations and fraud might occur in the financial statements and any potential indicators of fraud;
- Review of minutes of Board meetings throughout the period; and
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Gary Harding

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Gary Harding (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
3 Hardman Street
Manchester - UK
Date: 30 January 2023

BDO LLP is a limited liability partnership registered in England and Wales (with
registered number OC305127).

Income Statement
for the Year Ended 30 April 2022

	Notes	2022 £	2021 £
TURNOVER	3	25,247	25,247
Administrative expenses		(1,232)	(1,274)
OPERATING PROFIT	5	24,015	23,973
Interest receivable		13	12
PROFIT BEFORE TAXATION		24,028	23,985
Tax on profit	6	(4,566)	(4,557)
PROFIT FOR THE FINANCIAL YEAR		<u>19,462</u>	<u>19,428</u>

The notes on pages 10 to 14 form part of these financial statements

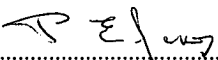
Emerson Commercial Developments Limited (Registered number: 01013185)

Balance Sheet
30 April 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	7	50,250	50,250
Investment properties	8	76,000	76,000
		<u>126,250</u>	<u>126,250</u>
CURRENT ASSETS			
Debtors	9	893	1,670
Cash at bank		848,413	1,031,225
		<u>849,306</u>	<u>1,032,895</u>
CREDITORS			
Amounts falling due within one year	10	409,879	612,930
NET CURRENT ASSETS		<u>439,427</u>	<u>419,965</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>565,677</u>	<u>546,215</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Retained earnings		565,577	546,115
SHAREHOLDERS' FUNDS		<u>565,677</u>	<u>546,215</u>

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

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 30 January 2023 and were signed on its behalf by:


.....
P E Jones OBE - Director

Notes to the Financial Statements
for the Year Ended 30 April 2022

1. **GENERAL INFORMATION**

Emerson Commercial Developments Limited is a company limited by shares incorporated in England & Wales. The Registered Office is set out on page 1 to the financial statements and the nature of the company's operations and its principal activities are set out in the Strategic Report.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The company's financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings measured at fair value through profit and loss and in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006 and the provisions of Financial Reporting Standard 102 Section 1A - Small Entities. There were no material departures from that standard.

The financial statements are presented in sterling (£).

Going concern

The company's business activities, together with the factors likely to affect its future development and financial position are described in the Strategic Report.

The company meets its day to day working capital requirements through its available cash resources. Based on the company's forecasts and projections together with available market information and the directors' knowledge and experience of the company's property portfolio and markets, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In assessing future cash receipts the directors have taken into account the current cost of living crisis and conflict in the Ukraine and their potential impact on the timing and collectability of rental receipts. After due consideration, they continue to adopt the going concern basis in preparing the annual report and accounts.

Financial Reporting Standard 102 - reduced disclosure exemptions

Exemption has been taken from preparing a cash flow statement in accordance with the disclosure exemptions permitted by Financial Reporting Standard 102 section 1A - small entities.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Revaluation of investment properties

The company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The company uses external professional advisors and the Group Internal Valuation Surveyor, to determine fair value, both of which are RICS registered valuers. The company's investment properties were revalued by the directors at the balance sheet date with reference to the Internal Surveyors valuation, which is in accordance with the company's valuation policies and performed in accordance with the Royal Institute of Chartered Surveyors' Appraisal and Valuation Manual. The valuation of the company's property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rental revenues from that particular property. As a result, the valuations the company places on its property portfolio are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the property market.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

2. **ACCOUNTING POLICIES - continued**

Turnover

Rents receivable are included on an accruals basis, with annual rentals credited to profit and loss on a straight line basis over the expected term of the lease.

Incentive payments and rent free periods given to new tenants to occupy the company's investment properties are treated as a reduction in revenue and initially recorded as prepayments. These are charged to profit and loss over the term of the lease. Where such prepayments relate to investment properties, the properties are carried at fair value less the amount of the unamortised incentive.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment properties

Investment properties comprise properties and interests in land held either to earn rental income or for capital appreciation, or both.

After initial recognition, investment properties are carried at their fair values based on market value as determined at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying amount prior to re-measurement is included in the income statement as a valuation surplus or deficit. Profit on disposal is determined as the difference between the sales proceeds and the carrying amount of the asset at the commencement of the accounting period plus capital expenditure in the period.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable income for the year and any adjustment in respect of previous years.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

2. **ACCOUNTING POLICIES - continued**

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Financial instruments

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in interest payable in the income statement.

Other basic financial instruments including trade debtors, trade creditors and amounts due to and from related parties, with no stated interest rate and receivable or payable within one year, are recorded at transaction price. Such assets and liabilities are subsequently carried at amortised cost using the effective interest rate method. Any losses arising from impairment are recognised in the income statement.

Lease transactions

The costs of operating leases are charged against profits as they accrue. Assets acquired under finance leases and hire purchase contracts are capitalised and the corresponding liability shown in creditors.

Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss represents cumulative profits or losses, net of dividends paid and other adjustments.

3. **TURNOVER**

Turnover principally comprises rental income receivable from investment properties in the United Kingdom.

4. **DIRECTORS' EMOLUMENTS**

During the year the Directors neither received nor were due to receive any emoluments from the company. No other persons were employed by the company in the financial year.

5. **OPERATING PROFIT**

The operating profit is stated after crediting/(charging)

	2022 £	2021 £
Rent receivable	25,247	25,247
Audit fees	(1,200)	(1,200)
	<u>24,047</u>	<u>24,047</u>

6. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022 £	2021 £
Current tax:		
Corporation tax - current year	4,566	4,557
Tax on profit	<u>4,566</u>	<u>4,557</u>

UK corporation tax has been charged at 19% (2021 - 19%).

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

6. **TAXATION - continued**

The Finance Act 2021 received Royal Assent on 10 June 2021 and provided that the rate of United Kingdom Corporation Tax will increase from 19% to 25% with effect from 1 April 2023. United Kingdom deferred tax balances at 30 April 2022 are expected to reverse after this date and have therefore been re-measured at 25%.

7. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 May 2021 and 30 April 2022	50,250
NET BOOK VALUE	
At 30 April 2022	50,250
At 30 April 2021	50,250

The company holds a 50% interest in the ordinary share capital of Woodblane Developments (Holdings) Limited. The joint venture undertaking is dormant and its registered office is c/o BDO, 4 Atlantic Quay 70 York Street Glasgow G2 8JX.

8. **INVESTMENT PROPERTIES**

	Total £
FAIR VALUE	
At 1 May 2021 and 30 April 2022	76,000
NET BOOK VALUE	
At 30 April 2022	76,000
At 30 April 2021	76,000

Investment properties comprise freehold land of £nil (2021: £nil) and long leasehold land and buildings of £76,000 (2021: £76,000).

Investment properties were valued as at 30 April 2022 by the Group Valuation Surveyor, who is a member of the Royal Institution of Chartered Surveyors. All valuations were carried out on a "Market Value" basis in accordance with the Practice Statements in the RICS Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors.

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other debtors	893	1,670

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Corporation tax payable	4,566	4,557
Social security and other taxes	1,179	204,244
Directors' current accounts	400,250	400,250
Accruals and deferred income	3,884	3,879
	<u>409,879</u>	<u>612,930</u>

Directors current accounts are unsecured, interest free and repayable on demand.

11. **LEASING AGREEMENTS**

Future minimum lease rentals receivable under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Less than 1 year	26,000	26,000
Between 2 & 5 years	14,127	43,429
More than 5 years	-	-
Total	<u>40,127</u>	<u>69,429</u>

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

13. **RELATED PARTY DISCLOSURES**

The company is related to Emerson Developments (Holdings) Limited and PE Jones (Properties) Limited, companies which are subject to common influence. There are no amounts outstanding with these companies at 30 April 2022.

During the year the company has received property management services from companies within the Emerson Developments (Holdings) Limited Group, for which a management fee of £270 (2021: £270) was charged during the year.