

**Willsgrove Developments
Limited**

Director report and financial statements

Year ended 31 December 2021

Registered number: 02594369



Willsgrove Developments Limited

Directors' report and financial statements

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Willsgrove Developments Limited

Directors and other information

Directors

M. Bailey
A. Gleeson (Resigned 1 March 2021)

Secretary

M. Bailey
A. Gleeson (Resigned 1 March 2021)
Y. Bailey (Appointed 1 March 2021)

Registered office

Martin Kaye LLP
The Foundry
Euston Way
Telford
Shropshire
TF3 4LY

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Bankers

NAMA
Treasury Dock
North Wall Quay
Dublin 1
D01 A9T8
Ireland

Allied Irish Bank
Direct Banking
PO Box 73306
London
W5 9PB
United Kingdom

Allied Irish Bank
Baggot Street
Dublin 2
Ireland

Solicitors

Martin Kaye LLP
The Foundry
Euston Way
Telford
Shropshire
United Kingdom
TF3 4LY

Willsgrove Developments Limited

Directors and other information
(continued)

Registered number

02594369

Willsgrove Developments Limited

Directors' report

The director presents his report and the audited financial statements of the Company for the year ended 31 December 2021.

Principal activities

The principal activity of the Company is to carry on the business of builders, property developers and lessors and dealers in land and buildings. The director does not expect this to change in the future. Turnover decreased to £0 million in the year (2020: £16.20 million). The Company made a loss before tax of £0.80 million in the year (2020: profit £4.57 million).

The director considers the principal risks for the business to be a downturn in the economy and a lack of finance available for development projects.

Attention is drawn to the risks and uncertainties associated with preparation of the accounts on a going concern basis (see below) and with the valuation of property assets. The director has considered the valuation of each of the significant property assets reflected in the financial statements as at 31 December 2021, and, where appropriate, has adjusted the carrying value of these property assets.

Going concern

The Company's loan facilities with the National Asset Management Agency ("NAMA") have expired and have not been formally renewed. Notwithstanding this fact NAMA has continued to provide financial support to the Company but there is a material uncertainty about whether the loans will be formally renewed. The Company had net current liabilities and net liabilities at 31 December 2021. The ability of the Company to continue as a going concern is dependent on the continued support of NAMA. The Company has been in ongoing discussions with NAMA. The director is confident that these discussions will be satisfactorily concluded.

While progress has been made during the year, these conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Therefore, to continue realising its assets and discharging its liabilities in the normal course of business, on the basis of the information outlined in the preceding paragraph, the director has prepared the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Results

The director does not recommend payment of a dividend (2020: £Nil).

Directors and secretary

The directors who served during the year and their interests in the Company are as stated below:

Michael F. Bailey (director and secretary)

Anne Gleeson (director and secretary) (Resigned 1st March 2021)

Yvonne Bailey (Appointed Secretary 1 March 2021)

Willsgrove Developments Limited

Directors' report *(continued)*

Political and charitable contributions

The Company made no political or charitable contributions in the year (2020: £Nil).

Disclosure of information to auditor

The director who held office at the date of approval of this directors' report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Subsequent Events

There have been no post balance sheet events.

Strategic report

In preparing the directors' report, the director has taken the small companies exemption under Section 414(B) of the Companies Act 2006, (Strategic Report and Directors' Report) Regulations 2013, not to prepare a strategic report for presentation with these financial statements.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG will therefore continue in office.

On behalf of the board

M. Bailey
Director
2022



6/10/22

Registered Address

Martin Kaye LLP
The Foundry
Euston Way
Telford
Shropshire
TF3 4LY

Willsgrove Developments Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

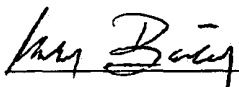
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 assets, liabilities and financial position of the Company and of the Company's profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The director is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board

 Director

Date 6/10/22



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTOR OF WILLSGROVE DEVELOPMENTS LIMITED
Report on the audit of the financial statements

Opinion

We have audited the financial statements of Willsgrove Developments Limited ('the Company') for the year ended 31 December 2021 set out on pages 9 to 21, which comprise the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2006.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 to the financial statements which indicates that the Company has outstanding bank loans which are repayable on demand. The directors are in ongoing discussions with NAMA, its funding provider. While progress has been made during the period, the loans have not yet been formally renewed. As stated in Note 1, these events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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

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

Emphasis of matter – valuation of stock

We also draw attention to note 17 of the financial statements concerning the material valuation uncertainty in respect of the estimated value of the Company's owned stocks at 31 December 2021, which principally comprise lands and associated works and which are stated at the lower of cost or net realisable value.



INDEPENDENT AUDITOR'S REPORT TO THE DIRECTOR OF WILLSGROVE DEVELOPMENTS LIMITED (CONTINUED)

Report on the audit of the financial statements (continued)

The external valuers' reports were based on 'material valuation uncertainty' on the basis of uncertainties in the general property market caused by the Covid-19 pandemic. This results in a greater level of uncertainty in the determination of the recoverable amount of the Company's owned stock value of £1,420,500.

Our opinion is not modified in respect of this matter.

Other information

The director is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and Unaudited appendix. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the director is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE DIRECTOR OF WILLSGROVE DEVELOPMENTS LIMITED (CONTINUED)

Report on the audit of the financial statements (continued)

Auditor's 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, other irregularities, 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, other irregularities, 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.

A fuller description of our responsibilities is provided on IAASA's website at [Auditors | Audit and Assurance | Auditor's Responsibilities for the Audit | Description of the auditor's responsibilities for the audit of the financial statements | Financial Reporting Council \(frc.org.uk\)](#)

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Signature:

Patricia Carroll

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

6 October 2022

Willsgrove Developments Limited

Statement of profit and loss and other comprehensive income for the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	2	-	16,196,705
Cost of sales			
- ongoing		(25,000)	(9,043,351)
write up/(write down)	9	940,500	(264,497)
Gross profit		915,500	6,888,857
Administrative expenses		(32,482)	(252,787)
Write down of value of unlisted investment	8	-	(68,829)
(Write down)/write up in debtors		(12,588)	9,429
Operating profit	3	870,430	6,576,670
Interest payable and similar charges	4	(1,665,764)	(2,007,981)
Interest receivable and similar income	7	-	710
(Loss)/profit on ordinary activities before taxation		(795,334)	4,569,399
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/Profit for the financial year		(795,334)	4,569,399
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		(795,334)	4,569,399

The accompanying notes are an integral part of these financial statements.

Willsgrove Developments Limited

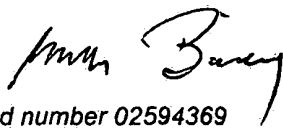
Balance sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Unlisted investments	8	-	25,000
		-	25,000
Current assets			
Stocks	9	1,420,500	480,000
Debtors	10	210	170
Other debtors	11	41,960	1,636,280
Cash in hand and at bank	14	561,590	1,844,843
		2,024,260	3,961,293
Creditors: amounts falling due within one year	12	(58,632,594)	(59,799,294)
Net current liabilities		(56,608,334)	(55,838,001)
Net liabilities		(56,608,334)	(55,813,001)
Capital and reserves			
Called up share capital	13	3	3
Profit and loss account		(56,608,337)	(55,813,004)
Shareholders' deficit		(56,608,334)	(55,813,001)

The accompanying notes are an integral part of these financial statements.

These financial statements were approved by the director on 6th October 2022. and were signed by

M. Bailey
Director



Registered number 02594369

Willsgrove Developments Limited

Statement of changes in equity for the year ended 31 December 2021

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2020	3	(60,382,403)	(60,382,400)
Total comprehensive income for the year			
Profit for the financial year	-	4,569,399	4,569,399
		<hr/>	<hr/>
Total comprehensive income for the year	-	4,569,399	4,569,399
		<hr/>	<hr/>
Balance at 31 December 2020	3	(55,813,004)	(55,813,001)
Total comprehensive loss for the year			
Loss for the financial year	-	(795,333)	(795,333)
		<hr/>	<hr/>
Total comprehensive loss for the year	-	(795,333)	(795,333)
		<hr/>	<hr/>
Balance at 31 December 2021	3	(56,608,337)	(56,608,334)
	<hr/>	<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements.

Willsgrove Developments Limited

Cash flow statement

for the year ended 31 December 2021

Cash flows from operating activities	2021 £	2020 £
(Loss)/profit for the year	(795,333)	4,569,399
<i>Adjustments for:</i>		
Stock (write up)/write down	(940,500)	264,497
Write down on investments	-	68,829
Interest payable	1,665,764	2,007,981
Interest receivable	-	(710)
(Write down)/write up of intercompany charges	12,588	(9,429)
Decrease in trade and other debtors	1,581,692	1,608,413
Decrease in stocks	-	7,687,973
(Decrease) in trade and other creditors	(2,809,264)	(669,450)
Net cash (used in)/from operating activities	(1,285,053)	15,527,503
Cash flows from investing activities		
Interest received	-	710
Encashment of investment	25,000	-
Net cash from/(used in) investing activities	25,000	710
Cash flows from financing activities		
Repayment of borrowings	(23,200)	(13,600,149)
Interest paid	-	(489,946)
Net (decrease)/increase in cash and cash equivalents	(1,283,253)	1,438,118
Cash and cash equivalents at beginning of year	1,844,843	406,725
Cash and cash equivalents at end of year	561,590	1,844,843

Willsgrove Developments Limited

Notes

forming part of the financial statements

1 Accounting policies

Willsgrove Developments Limited ("the Company") is a private company limited by shares and incorporated, registered and domiciled in the United Kingdom. The registered number is 02594369 and the registered address is Martin Kaye LLP, The Foundry, Euston Way, Telford, Shropshire, TF3 4LY.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value, investment property, tangible fixed assets and intangible assets measured in accordance with the revaluation model. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The key judgement in these accounts relates to the use of the going concern assumption and the valuation of stocks. In the current year the property on hand is underpinned by external valuations or external bids recorded which have been approved for acceptance by NAMA, the director, and their consultants. Due to the COVID-19 pandemic, the external valuer's reports were based on 'material valuation uncertainty'. The inclusion of the 'material valuation uncertainty' declaration does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties, in a professional manner that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. It is the Company's policy to keep all valuations under frequent review.

Going concern

The Company's loan facilities with the National Asset Management Agency ("NAMA") have expired and have not been formally renewed. Notwithstanding this fact NAMA has continued to provide financial support to the Company but there is a material uncertainty about whether the loans will be formally renewed. The Company had net current liabilities and net liabilities at 31 December 2021. The ability of the Company to continue as a going concern is dependent on the continued support of NAMA. The Company has been in ongoing discussions with NAMA. The director is confident that these discussions will be satisfactorily concluded.

While progress has been made during the year, these conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Therefore, to continue realising its assets and discharging its liabilities in the normal course of business, on the basis of the information outlined in the preceding paragraph, the director has prepared the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Willsgrove Developments Limited

Notes (continued)

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses. Where the borrowings are repayable on demand, the liabilities are measured based on the undiscounted amount of cash repayable.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cashflow statement.

Interest receivable and interest payable

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains that are recognised in the profit and loss account.

Interest payable and similar charges includes interest payable and net foreign exchange losses that are recognised in the profit and loss account. (see foreign currency accounting policy)

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell and complete. Stocks comprise of lands held for development.

Financial assets

Investments in subsidiary and other related undertakings are carried at cost less impairment.

Willsgrove Developments Limited

Notes (continued)

Foreign currency

Transactions in foreign currencies (those which are denominated in a currency other than the functional currency) are translated at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the foreign exchange rate at the statement of financial position date. Exchange gains and losses related to trade receivables and payables, other financial assets and payables, and other operating receivables and payables are separately presented on the face of the income statement.

Exchange rate differences on translation to functional currency are reported in profit or loss, except when reported in other comprehensive income for the translation of intra-group receivables from, or

liabilities to, a foreign operation that in substance is part of the net investment in the foreign operation.

Tangible fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of tangible fixed assets that had been revalued to fair value on or prior to the date of transition to FRS 102, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Full depreciation is charged to the profit and loss account. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the group expects to consume an asset's future economic benefits.

Turnover

Turnover comprises of rental income and income generated from sales of land. Land sales are recognised based on the fair value of consideration receivable for goods and services exclusive of Value Added Tax and other sales taxes delivered to third party customers during the year and are recognised once the significant risks and rewards are transferred to the customer. Rental income is recognised on a straight line basis over the life of the lease, adjusted for any lease incentives.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements. Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Willsgrove Developments Limited

Notes (continued)

Consolidation

The Company is exempt by virtue of the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group

2 Turnover

The total turnover of the Company for the financial year and previous financial year can be analysed as follows:

	2021 £	2020 £
Rental income	-	3,705
Land sales	-	16,193,000
	<hr/>	<hr/>
	-	16,196,705
	<hr/>	<hr/>

By geographical market

Ireland	0%
UK	100%

3 Operating profit

The operating profit is stated after charging:

Depreciation of tangible fixed assets owned by the Company	-	-
Auditor's remuneration	11,416	8,324
Directors' remuneration	10,000	10,000
	<hr/>	<hr/>

Willsgrove Developments Limited

Notes (continued)

4 Interest payable and similar charges	2021 £	2020 £
Interest payable on loans repayable within one year	1,665,764	2,007,981
	2021	2020

5 Employees and remuneration

	£	£
Staff costs	10,000	38,366
	2021 Number	2020 Number
Employees	-	-

The staff costs includes directors fees of £ 10,000 (2020: £10,000) and external staff costs recharges from other group companies £Nil (2020: £28,366).

6 Tax on (loss)/profit on ordinary activities	2021 £	2020 £
The tax charge based on the (loss)/profit for the financial year is made up as follows:		
Current tax expense	-	-
Corporation tax on (Loss)/profit in the year	-	-
Adjustments in respect of prior periods	-	-
Corporation tax (credit)/charge	-	-

Willsgrove Developments Limited

Notes (continued)

The corporation tax credit for the year is made up as follows:

	2021 £	2020 £
(Loss)/Profit on ordinary activities before taxation	(795,333)	4,569,399
(Loss)/Profit on ordinary activities at standard corporation tax rate of 19% (2020: 19%)	(151,113)	868,186
Effects of:		
Expenses not deductible for tax purposes	342	12,916
Movement in unprovided deferred tax asset	150,771	(881,102)
Total current tax (credit)	-	-

In the 3 March 2021 Budget, it was announced that the UK tax rate will increase to 25% from 1 April 2023 for companies with taxable profits in excess of £0.25m. This will have a consequential effect on the Company's future tax charge.

Due to the uncertainty of the recoverability of the tax losses, a deferred tax asset of circa £10,924,282 (2020: £8,151,682) has not been recognised.

7 Interest receivable and similar charges	2021 £	2020 £
Interest receivable on loans repayable within one year	-	710
8 Fixed asset investments	2021 £	2020 £
Unlisted investments – InterCard Limited	-	25,000

The company owed 17.6% of the ordinary share capital of the entity. InterCard Limited is a private limited company with its registered office address at 2 Maylands Wood, Hall Road, Hemel Hempstead, Hertfordshire, HP2 7BH. The initial cost of this investment was £200,000. In the financial year ended 31 December 2020, the director obtained an independent valuation of the Company's investment which valued the investment at £25,000. The director decided to dispose of the full 17.6% investment in 2021 with lenders approval for £25,000.

Willsgrove Developments Limited

Notes (continued)

9 Stocks	2021 £	2020 £
Also refer to note 18		
<i>Work in progress</i>		
Balance at start of year	480,000	8,432,470
Transferred to cost of sales	-	(7,687,973)
Write up/(write down) in stock	940,500	(264,497)
	<hr/>	<hr/>
Balance at end of year	1,420,500	480,000
	<hr/>	<hr/>

The stock has been valued by the director in conjunction with its consultants resulting in a write up in stock of £940,500.

10 Debtors: amounts due within one year	2021 £	2020 £
Other	210	170
	<hr/>	<hr/>
	210	170
	<hr/>	<hr/>

11 Other debtors	£	£
Other debtors	41,960	1,636,280
	<hr/>	<hr/>

Other debtors of £ 41,960 (2020: £1,636,280) consists of monies held on deposit by a solicitor on behalf of the Company.

12 Creditors: amounts falling due within one year	2021 £	2020 £
Bank loans and accrued interest (i)	58,207,054	56,564,490
Trade creditors	-	1,357
Amounts owed to related parties (ii) (note 15)	96,660	96,660
Loans from directors (note 15)	251,124	251,124
Other creditors including tax accrual	77,756	2,885,663
	<hr/>	<hr/>
	58,632,594	59,799,294
	<hr/>	<hr/>

Willsgrove Developments Limited

Notes (continued)

- (i) The loans from NAMA are secured by unlimited personal guarantees from the Company's director, M. Bailey, and by fixed legal charges over the assets acquired with the funds advanced and a floating charge over all the Company's assets. The loans attract an interest rate of approximately 2.78% and are repayable on demand. There is currently no agreed repayment schedule in place
- (ii) Amounts owed to related parties are unsecured, interest free and fall due on demand.

13 Issued share capital	2021 £	2020 £
999 ordinary A shares of £1 each	999	999
1 ordinary B share of £1 each	1	1
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 ordinary A shares of £1 each	2	2
1 ordinary B share of £1	1	1
	<hr/>	<hr/>
	3	3
	<hr/>	<hr/>
 14 Cash in hand and at bank	 2021 £	 2020 £
Willsgrove Dev. Ltd - Harris Lamb - Tenants - Lloyds TSB	-	7,950
Willsgrove Dev. Limited-Allied Irish Bank	-	117,247
Allied Irish Bank Debt Service Account	469,379	1,718,031
Allied Irish Bank-Rental Account	92,210	1,613
	<hr/>	<hr/>
	561,591	1,844,843
	<hr/>	<hr/>

Willsgrove Developments Limited

Notes (continued)

15 Related party transactions

By virtue of 1 ordinary B share issued to it on 25 January 2012, Bovale Developments Unlimited Company (an unlimited company registered in the Republic of Ireland) has the sole power to appoint and remove the directors of the Company. The rights to appoint and remove the directors of the Company were transferred to the ordinary A shareholder Michael Bailey on 23 February 2021 following the passing of a special resolution.

The key management personnel of the company are the board of directors. The total compensation to key personnel amounted to £10,000 (£10,000 previous year).

The Company owed £96,660 (2020: £96,660) to CT Partnership at 31 December 2021, included within amounts owed to related parties. CT Partnership is 100% owned by Tom Partnership (Tom Bailey and family and Micheal Partnership (Michael Bailey and family)

The Company was party to a joint venture known as Castle Farm Telford LLP ('CFT LLP') and is owed £Nil by CFT LLP (2020: £Nil). Castle Farm Telford LLP commenced a CVL liquidation process on 13th October 2021. The final report was issued by Moorefields liquidator on 25th May 2022.

M Bailey, who is a director of the Company, is owed £251,124 by the Company at 31 December 2021 (2020: £251,124) as an unsecured creditor of the company.

16 Ultimate parent

Bovale Developments Unlimited Company is 100% owned by Michael Bailey who is a resident of the Republic of Ireland.

17 Commitments and contingent liabilities

The Company had no capital commitments and contingent liabilities at the balance sheet in the current or prior year

18 Accounting estimates and judgements

Critical accounting judgements in applying the company's accounting policies

A key uncertainty in these financial statements is in relation to the use of the going concern assumption. For further details on this, see note 1.

Key sources of estimation uncertainty

The valuation of stocks is also a key source of estimation uncertainty. The stocks have been valued by the director in conjunction with its consultants at 31 December 2021 based on lower of cost or net realisable value, and current values from selling agents where possible at year end December 2021. Due to the COVID-19 pandemic, the external valuer's reports were based on 'material valuation uncertainty'. The inclusion of the 'material valuation uncertainty' declaration does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties, in a professional manner that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. It is the Company's policy to keep all valuations under frequent review.

Willsgrove Developments Limited

19 Post balance sheet events

There have been no post balance sheet events.