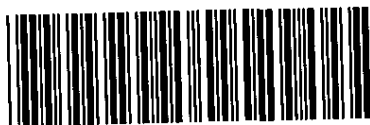


## **Deva Group Limited**

Annual report and financial statements

Year ended 31 December 2021

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# Deva Group Limited

## Contents

	Page
Officers and registered office	1
Strategic report	2
Directors' report	3
Directors' responsibilities statement	5
<i>Profit and loss account</i>	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

# **Deva Group Limited**

## **Officers and registered office**

### **Directors**

A W S James

F J Emmett

### **Secretary**

L M Sorrell

### **Registered office**

The Quarry

Hill Road

Eccleston

Chester

CH4 9HQ

# Deva Group Limited

## Strategic report

### Principal activities and future developments

The company's principal activity was that of an intermediate holding company.

The Directors anticipate the company will be non-trading by the end of the coming year.

### Review of the business and key performance indicators

On 31 December 2021, the company enacted the sale of its remaining trading subsidiary, Grosvenor Farms Limited, recognising a profit on disposal of £31,788,000. The sale proceeds were received in January and February 2022.

The company's profit after taxation for the year was £32,252,000 (2020 – £270,000) as set out in the profit and loss account on page 6. The financial position of the company is presented in the balance sheet on page 7.

### Principal risks and uncertainties

At the year end the principal risks and uncertainties affecting the company were removed on the sale of its remaining trading subsidiary.



**F J Emmett**

Director

28 June 2022

The Quarry  
Hill Road  
Eccleston  
Chester  
CH4 9HQ

# Deva Group Limited

## Directors' report

The Directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 December 2021. Future developments are discussed in the Strategic Report.

### **Going concern**

To consider whether it is appropriate to prepare the financial statements on a going concern basis, the Directors have reviewed the budget for the forthcoming year. Having considered the plans for the future the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **Financial risk management objectives and policies**

As a holding company, the company's activities expose it to a limited number of financial risks being mainly credit risk and liquidity risk.

#### ***Credit risk***

The company's principal financial assets are intercompany and other receivables.

The company's credit risk is primarily attributable to its intercompany receivables which is managed by proactive credit control. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company has put an appropriate cash flow management structure in place to anticipate demand for cash.

### **Dividends**

The Directors do not recommend the payment of a dividend (2020 - £nil).

# Deva Group Limited

## Directors' report (continued)

### Directors

The Directors of the company, who served throughout the year and to the date of approval of the financial statements, unless otherwise stated, were as follows:

G P Ramsbottom (resigned 10 December 2021)

A W S James

F J Emmett (appointed 10 December 2021)

Approved and authorised for issue by the Board of Directors and signed on its behalf by:



**L M Sorrell**

Company Secretary

28 June 2022

The Quarry

Hill Road

Eccleston

Chester

CH4 9HQ

# Deva Group Limited

## Directors' responsibilities statement

*The Directors are responsible for preparing the Annual 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including 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 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; 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 and disclose with reasonable accuracy at any time the financial position of the company and 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.

# Deva Group Limited

## Profit and loss account

### For the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Administrative expenses		(151)	(132)
Other operating income		646	581
<b>Operating profit</b>		495	449
Profit on disposal of subsidiary undertaking		31,788	-
<b>Profit before taxation</b>	3	32,283	449
Tax on profit	5	(31)	(179)
<b>Profit for the financial year</b>		32,252	270

All results derive from discontinued operations.

The company has no comprehensive income or expenses for the current or preceding year other than the profit for the respective years as shown above. Accordingly, a separate statement of other comprehensive income has not been presented.



# Deva Group Limited

## Balance sheet

As at 31 December 2021

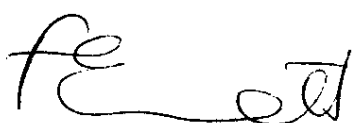
	Note	2021 £'000	2020 £'000
<b>Fixed assets</b>			
Investments	6	-	6,135
<b>Current assets</b>			
Debtors			
- due within one year	7	62,617	24,306
Current asset investments	8	1	1
		62,618	24,307
<b>Creditors: amounts falling due within one year</b>	9	(104)	(180)
<b>Net current assets</b>		62,514	24,127
<b>Total assets less current liabilities being net assets</b>		62,514	30,262
<b>Capital and reserves</b>			
Called-up share capital	11	10,000	10,000
Profit and loss account	11	52,514	20,262
<b>Shareholder's funds</b>		62,514	30,262

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Deva Group Limited (registered number 3671671) were approved and authorised for issue by the Board of Directors on 28 June 2022. They were signed on its behalf by:



**F J Emmett**  
Director

# Deva Group Limited

## Statement of changes in equity As at 31 December 2021

	<b>Called-up share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
<b>At 1 January 2020</b>	10,000	19,992	29,992
Profit for the financial year	-	270	270
<b>At 31 December 2020</b>	10,000	20,262	30,262
Profit for the financial year	-	32,252	32,252
<b>At 31 December 2021</b>	10,000	52,514	62,514

# Deva Group Limited

## Notes to the financial statements For the year ended 31 December 2021

### 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

#### a. General information and basis of accounting

Deva Group 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 registered office is shown on page 1.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Deva Group Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Deva Group Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Deva Group Limited is consolidated in the financial statements of its parent, Wheatsheaf Group Limited, which may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. Exemptions have been taken in these separate company financial statements in relation to presentation of a cash flow statement, remuneration of key management personnel and financial instruments.

#### b. Going concern

The financial statements have been prepared using the going concern basis of accounting.

#### c. 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.

##### *(i) Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Debt instruments which meet the conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

# Deva Group Limited

## Notes to the financial statements (continued) For the year ended 31 December 2021

### 1. Accounting policies (continued)

#### c. Financial instruments (continued)

##### (i) Financial assets and liabilities (continued)

Debt instruments that have no stated interest rate (and do not constitute financing transactions) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### (ii) Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

##### (iii) Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

##### (iv) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### d. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

# Deva Group Limited

## Notes to the financial statements (continued) For the year ended 31 December 2021

### 1. Accounting policies (continued)

#### d. Impairment of assets (continued)

##### *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### *Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

#### e. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

# Deva Group Limited

## Notes to the financial statements (continued) For the year ended 31 December 2021

### 1. Accounting policies (continued)

#### e. Taxation (continued)

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and *investment property is measured using the tax rates and allowances that apply to sale of the asset*. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

# Deva Group Limited

## Notes to the financial statements (continued) For the year ended 31 December 2021

### 1. Accounting policies (continued)

#### f. Dividend and interest revenue

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key source of estimation uncertainty – recoverability of intercompany loans

The recoverability of intercompany loans is considered with reference to the business plans for each company who had drawn funds from Deva Group Limited.

# Deva Group Limited

## Notes to the financial statements (continued) For the year ended 31 December 2021

### 3. Profit before taxation

Profit before taxation is stated after charging:

	2021 £'000	2020 £'000
Operating lease rentals	145	127
Profit on disposal of subsidiary undertaking	31,788	-

### 4. Staff numbers and costs

There were no employees of the company during the current or previous year apart from the Directors (2020 – same). No fees or other emoluments were paid to the Directors in respect of their services to the company (2020 – same). The Directors are paid by other Group companies (2020 – same).

### 5. Tax on profit

The tax charge comprises:

	2021 £'000	2020 £'000
<b>Current tax on profit</b>		
UK corporation tax	31	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	31	178
Adjustments in respect of prior years	-	1
<b>Total deferred tax (note 10)</b>	31	179
<b>Total tax on profit</b>	31	179



# Deva Group Limited

## Notes to the financial statements (continued) For the year ended 31 December 2021

### 5. Tax on profit (continued)

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2021 £'000	2020 £'000
<b>Profit before tax</b>	<b>32,283</b>	<b>449</b>
Tax on profit on ordinary activities at standard UK corporation tax rate of 19% (2020 – 19%)	6,134	85
Effects of:		
- Notional net interest income	89	93
- Group relief claimed for nil consideration	(156)	-
- Profit on Substantial Shareholding Exemption (SSE) qualifying shares	(6,040)	-
- Expenditure not qualifying for tax purposes	4	-
- Adjustments in respect of prior years	-	1
<b>Total tax for the year</b>	<b>31</b>	<b>179</b>

A current tax rate of 19%, being the UK corporation tax rate throughout the period, has been applied to the year ended 31 December 2021. From 1 April 2023, the UK corporation tax rate will increase to 25% (Finance Act 2021).

Deferred tax balances and movements relate to tax losses only. As the tax losses have been fully utilised during the year, deferred tax has been calculated using the current tax rate of 19%.

# Deva Group Limited

## Notes to the financial statements (continued) For the year ended 31 December 2021

### 6. Fixed asset investments

	Subsidiary undertakings £'000
At 1 January 2021	6,135
Disposal	(6,135)
	<hr/>
At 31 December 2021	-
	<hr/> <hr/>

#### Subsidiary undertakings

The subsidiary undertakings at 31 December 2021 were:

Name	Principal activity	Registered Office	% Owned
Wheatsheaf Investments Limited	Dormant company	The Quarry, Hill Road, Eccleston, Chester, England, CH4 9HQ	100

All interests are in the form of ordinary shares.

On 23 December 2021, the company sold 100% of its interest in the ordinary share capital of Grosvenor Garden Centre Limited for £100. On 31 December 2021, the company sold 100% of its interest in the ordinary share capital of Grosvenor Farms Limited for £38,040,000.

Subsidiary undertakings have not been consolidated by Deva Group Limited as permitted by s.400 of the Companies Act 2006 as they are consolidated in the financial statements of Wheatsheaf Group Limited.

### 7. Debtors

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	24,457	24,159
Amounts owed by related undertakings	38,040	-
Deferred tax asset (note 10)	-	31
Prepayments	120	116
	<hr/>	<hr/>
	62,617	24,306
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed by group undertakings are repayable on demand.

# Deva Group Limited

## Notes to the financial statements (continued) For the year ended 31 December 2021

### 12. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021		2020	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
- within one year	145	-	145	-
- between one and five years	580	-	580	-
- after five years	2,250	-	2,395	-
	<u>2,975</u>	<u>-</u>	<u>3,120</u>	<u>-</u>

### 13. Related party transactions

On 23 December 2021, the company sold 100% of its interest in the ordinary share capital of Grosvenor Garden Centre Limited to RE Holdings Limited for £100. On 31 December 2021, the company sold Grosvenor Farms Limited to RE Holdings Limited for £38,040,000. The company's ultimate parent undertaking, Wheatsheaf Group Limited, and RE Holdings Limited are under common control. At the year-end £38,040,000, was included within amounts owed by related undertakings in debtors. This amount was fully repaid after the year-end.

During the year the company incurred management charges and rent of £151,000 (2020 - £133,000) from a Grosvenor Trust. Two trustees of the trust are also Directors of the ultimate parent company. At the year end £47,000 (2020 - £41,000) is included in creditors due within one year.

### 14. Controlling party and ultimate parent undertaking

The company's ultimate parent undertaking and controlling entity is Wheatsheaf Group Limited, a company registered in England and Wales. The majority of the shares in Wheatsheaf Group Limited are held by trustees for the benefit of the current and future generations of the Grosvenor family headed by the Duke of Westminster.

Wheatsheaf Group Limited heads the largest and smallest group of undertakings of which the company is a member and for which group financial statements have been prepared for the year ended 31 December 2021.

Copies of the consolidated financial statements of Wheatsheaf Group Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

# Deva Group Limited

## Notes to the financial statements (continued) For the year ended 31 December 2021

### 6. Fixed asset investments

	Subsidiary undertakings £'000
At 1 January 2021	6,135
Disposal	(6,135)
	<hr/>
At 31 December 2021	<hr/> <hr/> -

#### Subsidiary undertakings

The subsidiary undertakings at 31 December 2021 were:

Name	Principal activity	Registered Office	% Owned
Wheatsheaf Investments Limited	Dormant company	The Quarry, Hill Road, Eccleston, Chester, England, CH4 9HQ	100

All interests are in the form of ordinary shares.

On 23 December 2021, the company sold 100% of its interest in the ordinary share capital of Grosvenor Garden Centre Limited for £100. On 31 December 2021, the company sold 100% of its interest in the ordinary share capital of Grosvenor Farms Limited for £38,040,000.

Subsidiary undertakings have not been consolidated by Deva Group Limited as permitted by s.400 of the Companies Act 2006 as they are consolidated in the financial statements of Wheatsheaf Group Limited.

### 7. Debtors

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	24,457	24,159
Amounts owed by related undertakings	38,040	-
Deferred tax asset (note 10)	-	31
Prepayments	120	116
	<hr/>	<hr/>
	<hr/> <hr/> 62,617	<hr/> <hr/> 24,306

Amounts owed by group undertakings are repayable on demand.

# Deva Group Limited

## Notes to the financial statements (continued) For the year ended 31 December 2021

### 8. Current asset investments

	2021 £'000	2020 £'000
Short term deposits	1	1

### 9. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Other taxes and social security	43	11
Accruals and deferred income	61	169
	104	180

### 10. Deferred tax asset

	2021 £'000	2020 £'000
Balance at 1 January 2021	31	210
Debit to profit and loss account	(31)	(179)
Balance at 31 December 2021	-	31
The deferred tax asset represents:		
Losses carried forward, recoverable within 12 months	-	31

### 11. Called-up share capital and reserves

	2021 £'000	2020 £'000
Allotted, called-up and fully-paid 10,000,000 ordinary shares of £1 each	10,000	10,000

The company has one class of ordinary shares which carry no right to fixed income.

The company's profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.