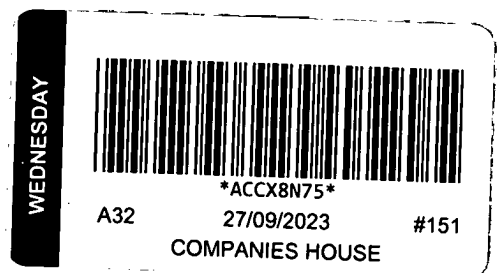


Company Registration No. 05445464 (England and Wales)

DURHAM VALE DEVELOPMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED
1 JANUARY 2023



DURHAM VALE DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE 52 WEEK PERIOD ENDED 1 JANUARY 2023

The directors present their annual report and financial statements for the 52 week period ended 1 January 2023.

Principal activities

The principal activity of the company in the period under review was that of a hotel including a bar and restaurant.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

S L Donkin
A P Edwards
K Bentley
L J Stewart
D F Campbell (resigned 2 March 2023)

Dividends

No dividends are paid or proposed for the financial period (2 Jan 22: £nil).

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Going concern

The directors have prepared the accounts on a going concern basis. See note 1 for further details.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



.....
A P Edwards
Director

29 June 2023

DURHAM VALE DEVELOPMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE 52 WEEK PERIOD ENDED 1 JANUARY 2023

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURHAM VALE DEVELOPMENTS LIMITED

Opinion

We have audited the financial statements of Durham Vale Developments Limited ("the company") for the 52 week period ended 1 January 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 1 January 2023 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard, and the provisions available for small entities in the circumstances set out in note 1 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURHAM VALE DEVELOPMENTS LIMITED

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the recognition of revenue is simplistic in nature. On this audit we do not believe that there is a fraud risk related to revenue recognition because:

- Revenue recognition is non-complex, correlates closely to cash receipts, and is not subject to estimation, and therefore the risk of revenue being recorded in the wrong period is considered to be remote.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to revenue accounts and treasury accounts with a corresponding entry to unusual accounts.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURHAM VALE DEVELOPMENTS LIMITED

Fraud and breaches of laws and regulations – ability to detect (*continued*)

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation, or the loss of the company's license to operate. We identified the following areas as those most likely to have such an effect: data protection regulations, occupational health and safety regulations, food standards, licensing regulations, the pub code, employment legislation, responsible drinking regulations, and planning and building legislation, recognising the nature of the company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURHAM VALE DEVELOPMENTS LIMITED

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 prepare the financial statements in accordance with the small companies regime.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for 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.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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.



Clare Partridge (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

30 June 2023

DURHAM VALE DEVELOPMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE 52 WEEK PERIOD ENDED 1 JANUARY 2023

		52 week period ended 1 January 2023 £'000	52 week period ended 2 January 2022 £'000
	Notes		
Turnover		1,352	971
Cost of sales		(192)	(121)
Gross profit		1,160	850
Administrative expenses		(1,086)	(862)
Other operating income		6	116
Profit before taxation		80	104
Tax on profit	4	(20)	(22)
Profit for the financial period		60	82

DURHAM VALE DEVELOPMENTS LIMITED

Company Registration No. 05445464

**BALANCE SHEET
AS AT 1 JANUARY 2023**

			1 January 2023	2 January 2022
	Notes	£'000	£'000	£'000
Fixed assets				
Intangible assets	5	-	-	-
Tangible assets	6		1,498	1,491
			<u>1,498</u>	<u>1,491</u>
Current assets				
Stocks		8	8	
Debtors	7	634	470	
Cash at bank and in hand		79	69	
		<u>721</u>	<u>547</u>	
Creditors				
Amount falling due within one year	8	(2,181)	(2,060)	
Net current liabilities			<u>(1,460)</u>	<u>(1,513)</u>
Total assets less current liabilities			<u>38</u>	<u>(22)</u>
Net assets / (liabilities)			<u><u>38</u></u>	<u><u>(22)</u></u>
Capital and reserves				
Called up share capital	9	-	-	-
Share premium		688	688	688
Profit and loss account		(650)	(710)	(710)
Total equity			<u><u>38</u></u>	<u><u>(22)</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 29 June 2023 and are signed on its behalf by:



A P Edwards
Director

DURHAM VALE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 1 JANUARY 2023

1. Accounting policies

Company information

Durham Vale Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sandgate House, 102 Quayside, Newcastle upon Tyne, NE1 3DX.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The accounting reference date of the group and company is 31 December but as permitted by s390 of the Companies Act 2006, the accounts have been drawn up to the Sunday nearest to that date and hence this year are prepared for the 52 week period ended 1 January 2023.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

Durham Vale Developments Limited is a subsidiary of Vindolanda Topco Limited. The directors of Vindolanda Topco Limited, the ultimate parent undertaking, manage the group's strategies and risks on a consolidated basis, rather than at an individual entity level. Similarly, the financial and operating performance of the business is assessed at a group level, and the group term loan facilities are secured by means of a debenture over the assets of all group companies. For these reasons, the directors do not prepare cash flow forecasts at an individual entity level.

In making their going concern assessment for the Group, the directors have prepared a group base case forecast and a group severe but plausible downside forecast. The group base case is based on anticipated performance and assumes the Group receives additional funding from its lenders to meet the Group's growth and acquisition strategy. The group severe but plausible downside forecast assumes no further acquisitions or associated additional funding.

The Group's bankers remain supportive of the Group. The bank loan had two covenants attached, both measured on a quarterly basis. The impact of Covid-19 and the Cost of Living crisis resulted in the Group being in breach of these covenants in 2022 and into 2023. Subsequent to the year end, in May 2023, all of the historic breaches of the covenants were waived. In May 2023, the Group completed the renegotiation of its principal bank facility that provides debt finance to the Group. This has seen the committed facility increase from £63.5m to £93.5m, on a two-year term. The covenants on the new facility have been reset. Based on both the group base case forecast and the group severe but plausible downside forecast, there are not anticipated to be any issues with covenant compliance on the new facility.

DURHAM VALE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 1 JANUARY 2023

1 Accounting policies

Going concern (*continued*)

Given the way in which the Group forecast was compiled, there was no individual company cash flow forecast prepared for Durham Vale Developments Limited. The directors of Vindolanda Topco Limited have indicated that it will make available such funds as are needed by the Company and they will not seek repayment of amounts due as at the balance sheet date for the foreseeable future.

As with any entity placing reliance on other group companies for financial support, the directors acknowledge that there can be no certainty this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Turnover

Turnover is measured at the fair value of the consideration received or receivable from bar, restaurant and accommodation sales, net of discounts and VAT.

The company recognises revenue when the amount of revenue can be measured reliably, and it is expected that future economic benefits will flow to the company.

Accommodation

Turnover is recognised in accordance with the booking terms and when the company obtains the right to retain the consideration.

Bar and restaurant

Turnover is recognised when the product has been presented to the customer. This will be at the point of till sales.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Plant and machinery	20% straight line
Fixtures and fittings	20% straight line
Office equipment	20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

DURHAM VALE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 1 JANUARY 2023

1 Accounting policies

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first in-first out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade, other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, which include trade, other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

DURHAM VALE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 1 JANUARY 2023

1 Accounting policies

Equity instruments

Equity instruments issued by the company are recorded at the fair value of the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expenses represents the sum of the current tax and deferred tax expense. 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 based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

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. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

DURHAM VALE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 1 JANUARY 2023

1 Accounting policies

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in years in which the related costs are incurred. Amounts recognised in the profit and loss are presented under the heading "Other operating income".

DURHAM VALE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 1 JANUARY 2023

2 Employees

The average monthly number of employees (including directors) employed during the period was:

52 week period ended 1 January 2023 No	52 week period ended 2 January 2022 No
24	24

The directors received remuneration for their services provided to the company, valued at £21k (2 Jan 22: £19k), £17k of which was incurred by the company by way of a management recharge (2 Jan 22: £17k).

3 Auditor's remuneration

The value of audit services provided to the entity was £6k (2 Jan 22: £6k). The full value was incurred by the company by way of a management recharge.

4 Taxation

	52 week period ended 1 January 2023 £'000	52 week period ended 2 January 2022 £'000
Current tax		
UK corporation tax on profits for the current period	-	-
Payments for group relief	11	13
Adjustment in respect of prior periods	13	-
	24	13
Deferred tax		
Origination and reversal of timing differences	12	14
Change in tax rate	3	(5)
Adjustment in respect of prior periods	(19)	-
	(4)	9
Total tax charge	20	22

DURHAM VALE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 1 JANUARY 2023

5 Intangible fixed assets

	Goodwill £'000	Total £'000
Cost		
At 3 January 2022 and 1 January 2023	718	718
Amortisation and impairment		
At 3 January 2022 and 1 January 2023	718	718
Carrying amount		
At 1 January 2023	-	-
At 2 January 2022	-	-

6 Tangible fixed assets

	Land and buildings £'000	Plant and machinery £'000	Fixtures and fittings £'000	Office equipment £'000	Total £'000
Cost					
At 3 January 2022	1,635	36	409	33	2,113
Additions	49	9	14	-	72
At 1 January 2023	1,684	45	423	33	2,185
Depreciation and impairment					
At 3 January 2022	221	23	352	26	622
Depreciation charged in the period	32	6	25	2	65
At 1 January 2023	253	29	377	28	687
Carrying amount					
At 1 January 2023	1,431	16	46	5	1,498
At 2 January 2022	1,414	13	57	7	1,491

DURHAM VALE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 1 JANUARY 2023

7 Debtors

	1 Jan 23 £'000	2 Jan 22 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	570	426
Other debtors	10	10
Deferred tax assets	27	24
Prepayments and accrued income	27	10
	<u>634</u>	<u>470</u>

8 Creditors: amount falling due within one year

	1 Jan 23 £'000	2 Jan 22 £'000
Trade creditors	36	22
Amounts owed to group undertakings	1,969	1,900
Corporation tax	11	11
Social security and other taxes	71	52
Other creditors	43	46
Accruals and deferred income	51	29
	<u>2,181</u>	<u>2,060</u>

9 Called up share capital

	1 Jan 23 £'000	2 Jan 22 £'000
Ordinary share capital		
Issued and fully paid		
310 ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

10 Contingent liabilities

The company is subject to a cross guarantee arrangement with other group companies in respect of group bank borrowings. At the balance sheet date the amount outstanding, to which this guarantee relates, amounted to £30.06m (2 Jan 22: £25.69m). These group banking facilities are secured on the assets of the company.

DURHAM VALE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 1 JANUARY 2023

11 Controlling party

Inn Collection Bidco Limited is the Company's immediate parent company.

The only group in which the results of the Company are consolidated is that headed by Vindolanda Topco Limited. The consolidated financial statements of this groups are available to the public and may be obtained from Companies House.

The ultimate parent company is Déjà vu Topco Limited, a company incorporated in Jersey. Déjà vu Topco Limited is controlled by Bridge Street Trustees Limited on behalf of various Harris Family Trusts, and is considered to be the ultimate controlling party.