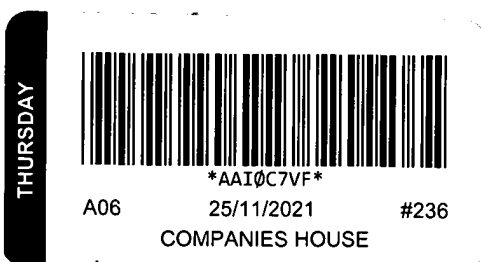


Company No. 05852493

# **CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD**

## **REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2021**



# **CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD**

## **Report and financial statements for the year ended 31 March 2021**

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# CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Company No. 05852493  
Registered in England and Wales

## List of Officers and Professional Advisers

### Directors

Paul Phillips  
Kate Davies  
Andrew Belton  
John Hughes  
Carl Byrne  
Mark Vaughan  
Vipul Thacker  
Katie Yallop  
Elly Houlton

### Executive Board

Chief Executive  
Group Finance Director  
Chief Operating Officer  
Group Director of Housing  
Group Development Director  
Group Director of Commercial Services  
Group Director of Central Services  
Group Director of Sales and Building Safety  
Group Director of Assets

Kate Davies  
Paul Phillips  
Andrew Belton  
Carl Byrne  
John Hughes  
Mark Vaughan  
Vipul Thacker  
Katie Yallop  
Elly Houlton

### Company Secretary

Andrew Nankivell

### Registered Office

Bruce Kenrick House  
2 Killick Street  
London  
United Kingdom  
N1 9FL

### Independent Auditors

BDO LLP  
55 Baker Street  
London  
W1U 7EU

### Bankers

Barclays Bank PLC  
Business Banking  
Floor 28  
1 Churchill Place  
London  
E14 5HP

### Principal Solicitors

Devonshires  
30 Finsbury Circus  
London  
EC2M 7DT

# **CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD**

## **Strategic report**

The directors present their strategic report and the audited financial statements of the company for the year ended 31 March 2021.

## **Principal activities and review of the business**

Central Chelmsford Development Agency Limited was set up to develop property on land held in Central Chelmsford. The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The Company is a subsidiary of Notting Hill Genesis (the ultimate parent of 'the Group') and the whole Central Chelmsford Development Agency Limited project is being financed and underwritten by Notting Hill Genesis. The main asset of the Company is the land more commonly known as the former site of Anglia Ruskin University, Chelmsford. The land was acquired in September 2008.

Notting Hill Genesis has committed to forward purchasing all the residential and commercial accommodation at cost thus ensuring that the Company remains sufficiently solvent to progress the works. There is currently no development activity being undertaken under this entity.

## **Result for the year**

There was a loss for the year of £460,000 (2020: loss of £7,000). As at 31 March 2021, the company had total assets of £7,668,000 (2020: £14,804,000), total liabilities of £6,191,000 (2020: £12,867,000) and total equity of £1,477,000 (2020: £1,937,000).

The Board has considered the potential impact of the Covid-19 pandemic which dominated most of the 2021 financial year with various lockdowns in the UK on the activities in the year. Going forward, we continue to monitor developments closely, and adapt our working practices as required. The key risks and uncertainties under Board review include, rent arrears, occupancy levels, valuations, unsold homes and liquidity.

## **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Notting Hill Genesis group (the 'Group') and are not managed separately. Accordingly, the principal risks and uncertainties of Notting Hill Genesis, which include those of the Company are as follows:

- Declining Sales;
- Changes to government policy, legislation and regulation;
- Failure to comply with Health and Safety standards;
- Liquidity risk;
- Governance; and
- Failure in customer service delivery.

# CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

## Strategic report (continued)

### Financial risk management

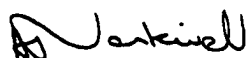
The principal risks facing the Company at 31 March 2021 were sales risks and interest rate risks. Sales risks are mitigated by arranging sales in advance and the interest rate risks are mitigated by regularly reviewing the facilities.

### Key performance indicators

The directors of Company use the following Key Performance Indicators (KPI's) to monitor the performance of the business:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Fair value of Investment properties	6,977	7,475
Net assets	1,477	1,937

The Strategic report was approved by the board on 20 July 2021 and signed on its behalf by:



Andrew Nankivell  
**Company Secretary**

# **CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD**

## **Directors' report**

The directors present their report and the audited financial statements of the company for the year ended 31 March 2021.

## **Going concern**

The directors have received confirmation that the ultimate parent undertaking, Notting Hill Genesis will provide all necessary financial support to the Company for at least one year after these financial statements are signed. The directors have also considered the ability of Notting Hill Genesis to supply sufficient financial support, the level of commitments provided and the impact of Covid-19 on both the company and the group. Based on our discussions with the Board of Notting Hill Genesis and a review of their financial position and forecasts for the year ahead we believe that Notting Hill Genesis is able to provide such support. As a result, the directors believe that preparing the financial statements on the going concern basis is appropriate and that no material uncertainty exists.

## **Directors**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Paul Phillips  
Kate Davies  
Andrew Belton  
John Hughes  
Carl Byrne  
Mark Vaughan  
Vipul Thacker  
Katie Yallop  
Elly Hoult

Chairman

No director had any beneficial interest in shares of the company or any fellow subsidiary company during the year.

## **Dividends**

The Directors do not recommend a declaration of a dividend for the year (2020: £nil).

## **Independent Auditors**

The auditors, BDO LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

## **Directors' indemnities**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

# CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

## Statement of directors' responsibilities

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 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detecting 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.

The directors of the ultimate parent company are responsible for maintenance and integrity of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


## Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Bruce Kenrick House  
2 Killick Street  
London  
United Kingdom  
N1 9FL

Approved by the Board of  
Directors and signed  
by order of the Board



**Andrew Nankivell**  
Company Secretary  
20 July 2021

**Company No. 05852493**

# **CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD**

## **Independent Auditors' report to the members of Central Chelmsford Development Agency Limited**

### **Opinion**

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Central Chelmsford Development Agency Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

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

### *Independence*

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

### **Conclusions relating to going concern**

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

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

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



# **CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD**

## **Independent Auditors' report to the members of Central Chelmsford Development Agency Limited (continued)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information including the strategic report and the directors' report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Directors**

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

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

# CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

## Independent Auditors' report to the members of Central Chelmsford Development Agency Limited (continued)

### Auditors' responsibilities for the audit of the financial statements

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

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

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

Based on our understanding of the company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to their registration with the Companies House, and we considered the extent to which non-compliance might have a material effect on the Financial Statements or their continued operation. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

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.

The audit procedures to address the risks identified included:

- We understood how the company is complying with the legal and regulatory frameworks most significant to the company by making enquiries to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper income recognition. In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals and tested the application of cut-off and revenue recognition;
- Reviewed and challenged the application of significant accounting estimates and judgements made in the preparation of the financial statements;
- Discussed with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Read minutes of meetings of those charged with governance, reviewed internal audit reports and reviewed correspondence with HMRC and regulators.

# CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

## Independent Auditors' report to the members of Central Chelmsford Development Agency Limited (continued)

### Auditors' responsibilities for the audit of the financial statements (continued)


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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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

DocuSigned by:



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Philip Cliftlands (Senior Statutory Auditor)  
For and on behalf of BDO LLP  
Statutory Auditors  
London, United Kingdom  
Date: 24 November 2021

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

# CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Company No. 05852493  
Registered in England and Wales

## Statement of comprehensive income

For the year ended 31 March 2021

	Note	2021 £000	2020 £000
Turnover		73	2,851
Movement in fair value of investment property	9	(498)	-
Cost of sales		(53)	(2,851)
<b>Gross (loss)/profit</b>		<b>(478)</b>	<b>-</b>
Administrative expenses		9	(9)
<b>Operating loss</b>		<b>(469)</b>	<b>(9)</b>
Interest receivable and similar income	5	9	84
Interest payable and similar expenses	6	-	(56)
<b>(Loss)/profit before taxation</b>	7	<b>(460)</b>	<b>19</b>
Tax on (loss)/profit	8	-	(26)
<b>Loss after taxation</b>		<b>(460)</b>	<b>(7)</b>

The turnover and loss for the financial year are derived from continuing operations in the United Kingdom.

# CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Company No. 05852493  
Registered in England and Wales

## Statement of financial position

As at 31 March 2021

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Investment properties	9	6,977	7,475
		<b>6,977</b>	<b>7,475</b>
<b>Current assets</b>			
Debtors	10	385	7,225
Cash at bank and in hand		306	104
		<b>691</b>	<b>7,329</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(5,944)	(12,620)
<b>Net current liabilities</b>		<b>(5,253)</b>	<b>(5,291)</b>
<b>Total assets less current liabilities</b>		<b>1,724</b>	<b>2,184</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	8	(247)	(247)
<b>Net assets</b>		<b>1,477</b>	<b>1,937</b>
<b>Capital and reserves</b>			
Called up share capital	12	-	-
Retained earnings		1,477	1,937
<b>Total equity</b>		<b>1,477</b>	<b>1,937</b>

The financial statements on pages 11 to 20 were authorised and approved by the Board of Directors on 20 July 2021 and signed on its behalf by

Notes on page 14 to 20 form part of these financial statements.



Andrew Belton  
Director

# CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

Company No. 05852493  
Registered in England and Wales

## Statement of changes in equity

For the year ended 31 March 2021

	Called up share capital £000	Retained earnings £000	Total equity £000
At 1 April 2019	-	1,963	1,963
Loss for the financial year	-	(7)	(7)
Gift aid payable, net of tax	-	(19)	(19)
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>(26)</b>	<b>(26)</b>
<b>At 31 March 2020</b>	<b>-</b>	<b>1,937</b>	<b>1,937</b>
At 1 April 2020	-	1,937	1,937
Loss for the financial year	-	(460)	(460)
Gift aid payable, net of tax	-	-	-
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>(460)</b>	<b>(460)</b>
<b>At 31 March 2021</b>	<b>-</b>	<b>1,477</b>	<b>1,477</b>

# **CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD**

## **Notes to the financial statements**

**For the year ended 31 March 2021**

### **1 General information**

Central Chelmsford Development Agency Limited is a private company limited by shares, incorporated in England and Wales. The address of its registered office is Bruce Kenrick House 2 Killick Street London N1 9FL United Kingdom. The nature of the company's operations and its principal activities are set out in the strategic report.

### **2 Accounting policies**

#### **Basis of accounting**

The financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UKGAAP) including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Basis of preparation**

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of except for the measurement of investment property at fair value.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The company is a wholly-owned subsidiary of Notting Hill Genesis and is included in the consolidated financial statements of the parent company which are publicly available. Consequently, the company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Related party disclosures;
- Financial instruments
- Key Management Personnel compensation and
- Cashflow statement and related notes.

#### **Going concern**

The directors have received confirmation that Notting Hill Genesis will provide all necessary financial support to the Company for at least one year after these financial statements are signed. The directors have also considered the ability of Notting Hill Genesis to supply sufficient financial support, the level of commitments provided and the impact of Covid-19 on both the company and the group. Based on our discussions with the Board of Notting Hill Genesis and a review of their financial position and forecasts for the year ahead we believe that Notting Hill Genesis is able to provide such support. As a result, the directors believe that preparing the financial statements on the going concern basis is appropriate and that no material uncertainty exists.

# **CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD**

## **Notes to the financial statements**

For the year ended 31 March 2021

### **2 Accounting policies (continued)**

#### **Turnover**

Income from long term contracts is recognised when the outcome of the contract can be foreseen with reasonable certainty. Income earned from such contracts is stated at the cost appropriate to their stage of completion.

#### **Investment properties**

Investment properties consist of commercial properties and other properties not held for social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in income or expenditure.

#### **Basic Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

#### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. 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 recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102.

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 Statement of Financial Position date.

### **3 Critical accounting adjustments and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **a) Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.



# CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

## Notes to the financial statements

For the year ended 31 March 2021

### 3 Critical accounting adjustments and estimation uncertainty (continued)

#### (i) *Investment property*

The fair value of investment properties is determined by using valuation techniques. The valuation of commercial properties is determined using open market value with vacant possession. Properties rented on the open market are valued on at market value, subject to tenancies using a discounted cashflow methodology.

The pandemic and the measures taken to tackle Covid-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction and other relevant evidence returning to levels of where an of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to material valuation uncertainty as defined by VPS3 and VPGA 10 of the RICS Valuation – Global Standards. Given the unknown future impact that Covid-19 might have on the real estate market, the Board will continue to keep the valuation of the investment property portfolio under review.

#### b) **Critical judgements in applying Company's accounting policies**

There were no critical judgements exercised by management during the year in the process of applying the Company's accounting policies.

### 4 Employees and directors

#### **Directors' emoluments**

The emoluments of the directors are paid by Notting Hill Genesis (the ultimate parent entity) which makes no recharge to the Company. They are directors of the Registered Provider and a number of subsidiaries and it is not possible to make an accurate apportionment of his/her emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of these directors. His/her total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the Ultimate Parent entity.

#### **Staff Costs**

There were no employees in Central Chelmsford Development Agency Limited during the year (2020: nil).

# CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

## Notes to the financial statements

For the year ended 31 March 2021

### 5 Interest receivable and similar income

	2021 £000	2020 £000
On amounts owed by group undertakings	9	84
	<u>9</u>	<u>84</u>

### 6 Interest payable and similar expenses

	2021 £000	2020 £000
On amounts owed to group undertakings	-	56
	<u>-</u>	<u>56</u>

Finance costs are initially capitalised but then released to the statement of comprehensive income at the point works are invoiced. There were no finance costs to capitalise in the year (2020: capitalised at nil).

### 7 (Loss)/profit before taxation

(Loss)/profit before taxation is stated after charging:

	2021 £000	2020 £000
Auditors' remuneration		
External audit fee (excluding VAT)	3	(1)
	<u>3</u>	<u>(1)</u>

### 8 Taxation

Tax on (loss)/profit:

	2021 £000	2020 £000
Deferred tax	-	26
UK tax on loss/(profit) for the financial year	<u>-</u>	<u>26</u>

The tax assessed for the year is higher (2020: higher) than the standard rate of corporation tax in the UK of 19% (2020: 19%).

# CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

## Notes to the financial statements

For the year ended 31 March 2021

### 8 Taxation (continued)

#### Total tax charge reconciliation:

	2021 £000	2020 £000
(Loss)/profit before taxation	(460)	19
Corporation tax at 19% (2020: 19%)	7	4
Group relief surrendered/claimed	(7)	-
Adjustment of opening deferred tax to average rate of 20%	-	26
Gift Aid relief	-	(4)
<b>Total tax charge</b>	<b>-</b>	<b>26</b>

#### Deferred tax liability

	Increases in FV of investment properties £000
At 1 April 2020	247
Charged to the statement of comprehensive income	-
At 31 March 2021	<b>247</b>

# CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

## Notes to the financial statements

For the year ended 31 March 2021

### 9 Investment properties

	Commercial properties £000	Total £000
<b>At valuation</b>		
At 1 April 2019	7,475	7,475
Movement in fair value of investment property	-	-
<b>At 31 March 2020</b>	<b>7,475</b>	<b>7,475</b>
 At 1 April 2020	 7,475	 7,475
Movement in fair value of investment property	(498)	(498)
<b>At 31 March 2021</b>	<b>6,977</b>	<b>6,977</b>

The fair value of investment properties is determined by using valuation techniques. The valuation of commercial properties is determined using open market value with vacant possession. Properties rented on the open market are valued on at market value, subject to tenancies using a discounted cashflow methodology.

The pandemic and the measures taken to tackle Covid-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction and other relevant evidence returning to levels of where an of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to material valuation uncertainty as defined by VPS3 and VPGA 10 of the RICS Valuation – Global Standards. Given the unknown future impact that Covid-19 might have on the real estate market, the Board will continue to keep the valuation of the investment property portfolio under review.

### 10 Debtors: amounts falling due within one year

	2021 £000	2020 £000
Trade debtors	65	-
Other debtors	-	5
Amounts owed by group undertakings	298	7,220
VAT receivable	22	-
	<b>385</b>	<b>7,225</b>

# CENTRAL CHELMSFORD DEVELOPMENT AGENCY LTD

## Notes to the financial statements

For the year ended 31 March 2021

### 11 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	4,303	9,905
Gift aid payable	-	4
Other creditors	19	38
Accruals and deferred income	1,602	2,499
Trade creditors	20	-
Taxation and social security	-	174
	<b>5,944</b>	<b>12,620</b>

### 12 Called up share capital

	2021 £000	2020 £000
Allotted and fully paid		
1 (2020: 1) ordinary shares of £1 each	-	-

The Company has issued share capital of one £1 ordinary share to the company's sole shareholder GenInvest Ltd.

### 13 Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party is Notting Hill Genesis, a registered society within the meaning of the Co-Operative and Community Benefit Societies Act 2014 in England and Wales.

The immediate and ultimate parent undertaking and controlling party at the year ended 31 March 2021 was Notting Hill Genesis, a charity incorporated as a community benefit society under the Co-operative and Community Benefit Societies Act 2014 and is a Registered Provider of Social Housing, Registered number 4880.

Notting Hill Genesis was the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2021. The consolidated financial statements of Notting Hill Genesis are available from Bruce Kenrick House, 2 Killick Street, London, United Kingdom, N1 9FL or on their website.

### 14 Capital Commitment

At 31 March 2020 the Board has approved £nil (2020: £nil) of capital expenditure that has been contracted.