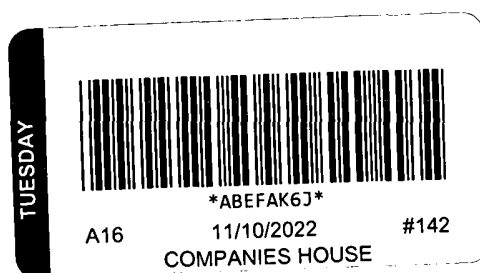


Registration number: 07749020

Scarborough Premier Developments Limited

Annual Report and Financial Statements

for the Year Ended 28 February 2022



Scarborough Premier Developments Limited

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Scarborough Premier Developments Limited

Company Information

| | |
|--------------------------|---|
| Directors | S C McCabe Esplanade Director Limited J J Tutton |
| Company secretary | Esplanade Secretarial Services Limited |
| Registered office | Europa House 20 Esplanade Scarborough YO11 2AQ |
| Auditors | Mazars LLP 5th Floor 3 Wellington Place Leeds West Yorkshire LS1 4AP |

Scarborough Premier Developments Limited

Directors' Report for the Year Ended 28 February 2022

The directors present their report and the financial statements for the year ended 28 February 2022.

Directors of the company

The directors who held office during the year were as follows:

S C McCabe

Esplanade Director Limited

J J Tutton

Dividends

The Directors recommend a final dividend of £Nil (2021: £Nil) be made in respect of the financial year ended 28 February 2022.

Impact of Brexit upon the Company

The Directors have considered the impact of the withdrawal of the United Kingdom from the EU and have not identified any significant impact on the business.

Impact of COVID-19 Coronavirus upon the Company

The Directors have considered the impact of the COVID-19 virus upon the company, there has not been any material impact upon the company.

Going Concern

The Directors' assessment of the going concern status of the company is detailed in note 2 of these financial statements.

Disclosure of information to the auditors

Each director has taken 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. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

Mazars LLP continue in office in accordance with section 487(2) Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Sep 21, 2022

Approved by the Board on and signed on its behalf by:

Jeremy Tutton

Jeremy Tutton (Sep 21, 2022 14:05 GMT+1)

.....
J J Tutton

For and on behalf of Esplanade Director Limited
Director

Scarborough Premier Developments Limited

Statement of Directors' Responsibilities

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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.

Scarborough Premier Developments Limited

Independent Auditor's Report to the Members of Scarborough Premier Developments Limited

Opinion

We have audited the financial statements of Scarborough Premier Developments Limited (the 'company') for the year ended 28 February 2022, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Scarborough Premier Developments Limited

Independent Auditor's Report to the Members of Scarborough Premier Developments Limited

Conclusions relating to going concern

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

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 original financial statements were authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Scarborough Premier Developments Limited

Independent Auditor's Report to the Members of Scarborough Premier Developments Limited

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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.

Scarborough Premier Developments Limited

Independent Auditor's Report to the Members of Scarborough Premier Developments Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates in particular in relation to stock impairment, revenue recognition (which we pinpointed to the occurrence assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

Scarborough Premier Developments Limited

Independent Auditor's Report to the Members of Scarborough Premier Developments Limited

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of our report

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

Ashley Barraclough

Ashley Barraclough (Sep 23, 2022 15:27 GMT+1)

.....
Ashley Barraclough (Senior Statutory Auditor)
For and on behalf of Mazars LLP,
Chartered Accountants and Statutory Auditor

5th Floor
3 Wellington Place
Leeds
West Yorkshire
LS1 4AP

Sep 23, 2022

Date:.....

Scarborough Premier Developments Limited

Profit and Loss Account for the Year Ended 28 February 2022

| | Note | 2022 £ | 2021 £ |
|--|------|-----------------------|-------------------------|
| Revenue | 3 | 2,663,460 | - |
| Cost of sales | | <u>(2,663,460)</u> | <u>-</u> |
| Gross profit/(loss) | | - | - |
| Administrative expenses | 4 | <u>(15,065)</u> | <u>(1,162,546)</u> |
| Operating loss | | (15,065) | (1,162,546) |
| Income from shares in group undertakings | | 300,000 | 3,842,000 |
| Interest receivable and similar income | 5 | 391,290 | 296,153 |
| Interest payable and similar charges | 6 | <u>(59,170)</u> | <u>(40,265)</u> |
| Profit before tax | | 617,055 | 2,935,342 |
| Taxation | 10 | <u>-</u> | <u>-</u> |
| Profit for the financial year | | <u><u>617,055</u></u> | <u><u>2,935,342</u></u> |

The above results were derived from continuing operations.

The notes on pages 13 to 24 form an integral part of these financial statements.

Scarborough Premier Developments Limited

Statement of Comprehensive Income for the Year Ended 28 February 2022

| | 2022 | 2021 |
|---|-----------------------|-------------------------|
| | £ | £ |
| Profit for the year | <u>617,055</u> | <u>2,935,342</u> |
| Total comprehensive income for the year | <u><u>617,055</u></u> | <u><u>2,935,342</u></u> |

The notes on pages 13 to 24 form an integral part of these financial statements.

Scarborough Premier Developments Limited

(Registration number: 07749020)
Balance Sheet as at 28 February 2022

| | Note | 2022 £ | 2021 £ |
|---|------|---------------------|---------------------|
| Non current assets | | | |
| Investments | 11 | <u>125,016</u> | <u>125,015</u> |
| Current assets | | | |
| Stocks | 12 | 146,108 | - |
| Debtors | 13 | 52,073,758 | 35,537,839 |
| Cash at bank and in hand | 14 | <u>295,349</u> | <u>31,224</u> |
| | | 52,515,215 | 35,569,063 |
| Creditors: Amounts falling due within one year | 15 | <u>(28,272,103)</u> | <u>(11,943,005)</u> |
| Net current assets | | <u>24,243,112</u> | <u>23,626,058</u> |
| Net assets | | <u>24,368,128</u> | <u>23,751,073</u> |
| Capital and reserves | | | |
| Called up share capital | 16 | 1 | 1 |
| Profit and loss account | 17 | <u>24,368,127</u> | <u>23,751,072</u> |
| Total equity | | <u>24,368,128</u> | <u>23,751,073</u> |

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

Sep 21, 2022

Approved and authorised by the Board on and signed on its behalf by:

Jeremy Tutton
Jeremy Tutton (Sep 21, 2022 14:05 GMT+1)

.....
JJ Tutton

for and on behalf of Esplanade Director Limited
Director

The notes on pages 13 to 24 form an integral part of these financial statements.

Scarborough Premier Developments Limited

Statement of Changes in Equity for the Year Ended 28 February 2022

| | Share capital £ | Profit and loss account £ | Total £ |
|----------------------------|--------------------|---------------------------------|------------|
| At 1 March 2021 | 1 | 23,751,072 | 23,751,073 |
| Profit for the year | - | 617,055 | 617,055 |
| Total comprehensive income | - | 617,055 | 617,055 |
| At 28 February 2022 | 1 | 24,368,127 | 24,368,128 |

| | Share capital £ | Profit and loss account £ | Total £ |
|----------------------------|--------------------|---------------------------------|------------|
| At 1 March 2020 | 1 | (348,145) | (348,144) |
| Profit for the year | - | 2,935,342 | 2,935,342 |
| Total comprehensive income | - | 2,935,342 | 2,935,342 |
| Transfers | - | 21,163,875 | 21,163,875 |
| At 28 February 2021 | 1 | 23,751,072 | 23,751,073 |

The notes on pages 13 to 24 form an integral part of these financial statements.

Scarborough Premier Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales, company registration number 7749020.

The principal place of business is:

Building 3125
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB
UK

The address of its registered office is:

Europa House
20 Esplanade
Scarborough
YO11 2AQ

The principal activity of the company is that of a company that trades and develops property.

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. They are presented in GBP and are rounded to the nearest pound.

Summary of significant accounting policies and key accounting estimates

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.

Summary of disclosure exemptions

The company has taken advantage of the exemptions, under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Scarborough Group International Limited, includes the company's cash flows in its own consolidated financial statements.

The company has taken the exemption under FRS 102 paragraph 1.12(c) from disclosing the carrying value of financial instruments not measured at fair value on the basis that it is a qualifying entity and its ultimate parent company, Scarborough Group International Limited, discloses the carrying value of financial instruments in its own consolidated financial statements.

Scarborough Premier Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2022

Group accounts not prepared

The Company is a wholly owned subsidiary of Esplanade Group (Scarborough) International Limited. It is included in the consolidated financial statements of ultimate parent Scarborough Group International Limited which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Critical accounting estimates and assumptions

(i) Impairment of debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade, related party and group debtors, management consider the ageing profile of debtors, historical experience and knowledge of any other specific factors affecting a debtor's ability to pay. No additional provisions have been deemed necessary against the carrying value of debtors at the year end (2021: £Nil). Provisions made in prior years to the value of £1,471,146 remain provided for.

(ii) Stock provisioning

The value of the Company's property assets is affected by market conditions. During the preparation of these financial statements, key management have given consideration to the carrying value of trading properties and development sites to determine if any stock provision is required. When making this judgement, key management have referred to a mixture of independent, external property valuation reports and internally prepared development appraisals. No provisions have been deemed necessary.

Going concern

These Financial Statements have been prepared on a going concern basis. The directors are confident that these values in financial statements have not been adversely impacted by the pandemic. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have assessed that Covid-19 has not have a material impact on the ability of the company to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Investments

Investments in subsidiary undertakings are held at cost less any provision for impairment. Investments in joint ventures and associates are held at cost less any provision for impairment

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Scarborough Premier Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2022

Trade, related party and group debtors

Trade, related party and group debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of other debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stock properties held for resale and development work in progress are stated at the lower of cost and net realisable value. For development properties, cost is based on the cost of the land and the cost incurred to date including any demolition costs and interest paid in respect of borrowings to finance the relevant development. Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on disposal.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial Instruments

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price. Most debt instruments are subsequently measured at amortised cost using the effective interest rate method. Short term payables and receivables are measured at the invoice price.

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price. Short term payables are measured at the invoice price.

Derivative financial instruments, including interest rates swaps, are recognised in the balance sheet at fair value. Changes in the fair value of derivatives are recognised in the Profit and Loss account in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate swaps.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Revenue recognition

Proceeds received on the sale of properties are recognised on unconditional exchange of contract. Rental income accrues on a daily basis.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Scarborough Premier Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2022

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

| | 2022 £ | 2021 £ |
|---------------------------------------|------------------|-----------|
| Sale of developmet and stock property | <u>2,663,460</u> | <u>-</u> |

4 Administrative expenses

| | 2022 £ | 2021 £ |
|---|-----------------|--------------------|
| Administrative expenses excluding exceptional items | (15,065) | (75) |
| Bad debt provision (charged)/ released | - | (1,160,565) |
| Gain/(loss) on disposal of fixed asset investments | - | 1 |
| Intercompany loan wavier | <u>-</u> | <u>(1,907)</u> |
| | <u>(15,065)</u> | <u>(1,162,546)</u> |

5 Interest receivable and similar income

| | 2022 £ | 2021 £ |
|----------------------|----------------|----------------|
| Other finance income | <u>391,290</u> | <u>296,153</u> |

6 Interest payable and similar expenses

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Interest expense on other finance liabilities | <u>59,170</u> | <u>40,265</u> |

7 Particulars of employees

The average number of employees (excluding directors) during the year was nil (2021: nil).

8 Directors' remuneration

No emoluments were paid to the directors during the year (2021: £nil).

9 Auditors' remuneration

Auditors remuneration, in respect of audit services of £1,500 was borne by Scarborough Management Limited during the year (2021: £1,500).

Auditors remuneration, in respect of non audit services, has been disclosed within Scarborough Management Limited.

Scarborough Premier Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2022

10 Taxation

Tax charged/(credited) in the income statement

| 2022 | 2021 |
|------|------|
| £ | £ |
| - | - |

The tax on profit before tax for the year is less than the standard rate of corporation tax in the UK(2021 - less than the standard rate of corporation tax in the UK of 19% (2021 - 19%).

The differences are reconciled below:

| | 2022 | 2021 |
|---|----------|-----------|
| | £ | £ |
| Profit before tax | 617,055 | 2,935,342 |
| Corporation tax at standard rate | 117,240 | 557,715 |
| Group relief | (62,945) | (36,665) |
| Group Income | (57,000) | (729,980) |
| Remeasurement of deferred tax credit for changes in tax rates | - | (1,254) |
| Deferred tax credit not recognised | - | (10,685) |
| Expenses not deductible for tax purposes | 2,705 | 220,869 |
| Total tax charge/(credit) | - | - |

Changes to the UK corporation tax rates were announced as part of the Finance Bill 2021. The rate applicable from 1 April 2021 remains at 19% with an increase to 25% from 1 April 2023. These rates have been taken into consideration when calculating tax and any deferred tax balances at the reporting date.

Scarborough Premier Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2022

11 Investments

| | 2022 | 2021 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Investments in subsidiaries | 125,012 | 125,011 |
| Investments in joint ventures | 4 | 4 |
| | <u>125,016</u> | <u>125,015</u> |

Subsidiaries £

Cost or valuation

At 1 March 2021 125,012

Additions 1

At 28 February 2022 125,013

Provision

At 1 March 2021 1

At 28 February 2022 1

Carrying amount

At 28 February 2022 125,012

At 28 February 2021 125,011

Joint ventures £

Cost

At 1 March 2021 4

At 28 February 2022 4

Provision

At 1 March 2021 -

At 28 February 2022 -

Carrying amount

At 28 February 2022 4

At 28 February 2021 4

Scarborough Premier Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2022

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | | | Registered office | Holding | Proportion of voting rights and shares held | |
|--------------------------------|----------|--|---|-----------------|---|------|
| | | | | | 2022 | 2021 |
| Subsidiary undertakings | | | | | | |
| Scarborough Limited | Leeds | | Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales | Ordinary shares | 100% | 100% |
| Scarscot Holdings Limited | | | Redpath Bruce Crown House, 152 West Regent Street, Glasgow, Scotland, G2 2RQ Scotland | Ordinary shares | 100% | 100% |
| SPC (Lomond Limited | Court | | Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales | Ordinary shares | 100% | 100% |
| Scarborough Group Limited | Property | | Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales | Ordinary shares | 100% | 100% |
| USE Leicester Limited | | | Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales | Ordinary shares | 100% | 100% |
| St Vincent Development Limited | Street | | Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales | Ordinary shares | 100% | 100% |
| 117 The Headrow Limited | | | Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales | Ordinary shares | 100% | 100% |

Scarborough Premier Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2022

| Undertaking | | | Registered office | Holding | Proportion of voting rights and shares held | |
|----------------------------------|--|-------|---|-----------------|---|------|
| John Street Developments Limited | | | Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales | Ordinary shares | 100% | 100% |
| Blueprint Limited | Workplace (formerly Enterprise Centre Limited) | B3 | Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales | Ordinary shares | 100% | 100% |
| Scarborough Limited | B3 | Coast | Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales | Ordinary shares | 100% | 100% |
| Scarborough B7 Limited | | | Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales | Ordinary shares | 100% | 100% |
| Scarborough Limited | MSCP | B3 | Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales | Ordinary shares | 100% | 100% |
| Scarborough Holdings Limited | Thorpe Park | | Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales | Ordinary shares | 60% | 60% |
| Scarborough Holdings Limited | Legacy | | Europa House, 20 Esplanade, Scarborough, England, YO11 2AQ England and Wales | Ordinary shares | 100% | 0% |
| Joint ventures | | | | | | |
| Talbot Developments Limited | Green | | 1st Floor, Unit 16 Manor Court Business Park, Scarborough, YO11 3TU England and Wales | Ordinary shares | 50% | 50% |

Scarborough Premier Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2022

| Undertaking | | | Registered office | Holding | Proportion of voting rights and shares held | |
|-----------------------------|-------------|--|--|----------------------------------|---|-----|
| Scarborough DC Limited | | | Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales | Ordinary shares | 50% | 50% |
| Fairbriar Limited | Real Estate | | Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales | Ordinary shares | 50% | 50% |
| Thorpe Park Limited | Holdings | | Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales | Ordinary shares (Indirect) | 50% | 50% |
| Scarborough Muir Limited | Group | | C/O Pinsent Masons, 13 Queens Road, Aberdeen, Scotland, AB15 4Y Scotland | Ordinary shares (Indirect) | 55% | 55% |

Subsidiary undertakings

Scarborough Leeds Limited

The principal activity of Scarborough Leeds Limited is property investment and trading.

Scarscot Holdings Limited

The principal activity of Scarscot Holdings Limited is property investment and trading.

SPC (Lomond Court) Limited

The principal activity of SPC (Lomond Court) Limited is property investment and trading.

Scarborough Property Group Limited

The principal activity of Scarborough Property Group Limited is property investment and trading.

USE Leicester Limited

The principal activity of USE Leicester Limited is property investment and trading.

St Vincent Street Development Limited

The principal activity of St Vincent Street Development Limited is property investment and trading.

117 The Headrow Limited

The principal activity of 117 The Headrow Limited is property investment and trading.

Scarborough Premier Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2022

John Street Developments Limited

The principal activity of John Street Developments Limited is property investment and trading.

Blueprint Workplace Limited (formerly Scarborough Enterprise Centre Limited)

The principal activity of Blueprint Workplace Limited (formerly Scarborough Enterprise Centre Limited) is property investment and trading.

Scarborough B3 Coast Limited

The principal activity of Scarborough B3 Coast Limited is property investment and trading.

Scarborough B7 Limited

The principal activity of Scarborough B7 Limited is property investment and trading.

Scarborough MSCP B3 Limited

The principal activity of Scarborough MSCP B3 Limited is property investment and trading.

Scarborough Thorpe Park Holdings Limited

The principal activity of Scarborough Thorpe Park Holdings Limited is holding company.

Scarborough Legacy Holdings Limited

The principal activity of Scarborough Legacy Holdings Limited is dormant company.

Joint ventures

Talbot Green Developments Limited

The principal activity of Talbot Green Developments Limited is development of building projects.

Scarborough DC Limited

The principal activity of Scarborough DC Limited is development of building projects.

Fairbriar Real Estate Limited

The principal activity of Fairbriar Real Estate Limited is buying and selling of own real estate.

Thorpe Park Holdings Limited

The principal activity of Thorpe Park Holdings Limited is holding company.

Scarborough Muir Group Limited

The principal activity of Scarborough Muir Group Limited is development of building projects.

Scarborough Premier Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2022

12 Stocks

| | 2022 | 2021 |
|-------------------|----------------|----------|
| | £ | £ |
| Other inventories | <u>146,108</u> | <u>-</u> |

13 Debtors

| | Note | 2022 | 2021 |
|-------------------------------------|------|-------------------|-------------------|
| | | £ | £ |
| Amounts due from group undertakings | | 30,203,991 | - |
| Amounts due from related parties | 19 | 21,850,584 | 35,537,839 |
| Other debtors | | <u>19,183</u> | <u>-</u> |
| | | <u>52,073,758</u> | <u>35,537,839</u> |

14 Cash and cash equivalents

| | 2022 | 2021 |
|--------------|----------------|---------------|
| | £ | £ |
| Cash at bank | <u>295,349</u> | <u>31,224</u> |

15 Creditors

| | Note | 2022 | 2021 |
|-----------------------------------|------|-------------------|-------------------|
| | | £ | £ |
| Due within one year | | | |
| Trade creditors | | 41,939 | - |
| Amounts due to group undertakings | 19 | 28,218,776 | 11,943,005 |
| Accrued expenses | | <u>11,388</u> | <u>-</u> |
| | | <u>28,272,103</u> | <u>11,943,005</u> |

16 Share capital

Allotted, called up and fully paid shares

| | 2022 | | 2021 | |
|-----------------------------------|------|---|------|---|
| | No. | £ | No. | £ |
| Ordinary share capital of £1 each | 1 | 1 | 1 | 1 |

17 Reserves

Profit and loss account reserves represent accumulated profit after tax.

18 Commitments

Capital commitments

Scarborough Premier Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2022

The total amount contracted for but not provided in the financial statements was £Nil (2021: £Nil).

19 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned, in accordance with Section 33 of FRS 102.

Thrope Park Developments Limited

(Joint Venture)

Land was purchased during the year of £2,663,460 from Thorpe Park Developments Limited. Included in trade creditors at the balance sheet date, the amount owed to Thorpe Park Developments Limited was £nil (2021:£nil).

Talbot Green Developments Limited

(Joint Venture)

At the year end the company had total loans outstanding to Talbot Green Developments Limited, amounting to £9,651,542 (2021; £9,651,542). Interest amounting to £144,194 (2021; £734) accrued during the year. At the balance sheet date the total amount due from Talbot Green Developments Limited, including accrued interest, was £9,796,471 (2021; £9,652,277). A provision of £nil (2021: £283,290) was made against this loan.

Fairbriar Real Estate Limited

(Joint Venture)

At the year end the company had total loans outstanding to Fairbriar Real Estate Limited, amounting to £10,186,642 (2021; £10,186,642). Interest amounting to £2,150,761 (2021; £1,903,665) accrued during the year. At the balance sheet date the total amount due from Fairbriar Real Estate Limited, including accrued interest, was £12,337,403 (2021; £12,090,307). The company had borrowed loan of £8,000,000 from Fairbriar Real Estate Limited which is interest free.

20 Post balance sheet events

Subsequent to the year end Talbot Green Developments Limited became a wholly owned subsidiary by virtue of acquiring Joint Venture Partners interest in shares and loans.

21 Parent and ultimate parent undertaking

The company's immediate parent is Esplanade Group (Scarborough) International Limited, incorporated in England and Wales.

The ultimate parent is Scarborough Group International Limited, a company registered in Scotland. Scarborough Group International Limited is the parent undertaking of the smallest and largest group for which accounts are drawn up and of which the company is a member. These financial statements are available upon request from C/O Pinsent Masons, 13 Queens Road, Aberdeen, Scotland, AB15 4YL.

The ultimate controlling party is K C McCabe.