

Company registration number 07876028 (England and Wales)

**DEVONSHIRE GREEN (BROOMGROVE ROAD) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**PAGES FOR FILING WITH REGISTRAR**

# DEVONSHIRE GREEN (BROOMGROVE ROAD) LIMITED

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# DEVONSHIRE GREEN (BROOMGROVE ROAD) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£000's	£000's
<b>Fixed assets</b>			
Investment properties	4	13,858	13,285
<b>Current assets</b>			
Debtors	6	20,538	21,530
Cash at bank and in hand		109	115
		20,647	21,645
<b>Creditors: amounts falling due within one year</b>	7	(6,677)	(6,301)
<b>Net current assets</b>		13,970	15,344
<b>Total assets less current liabilities</b>		27,828	28,629
<b>Creditors: amounts falling due after more than one year</b>	8	(25,065)	(25,438)
<b>Provisions for liabilities</b>		(1,507)	(1,411)
<b>Net assets</b>		1,256	1,780
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Revaluation reserve		3,554	3,348
Profit and loss reserves		(2,298)	(1,568)
<b>Total equity</b>		1,256	1,780

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

# **DEVONSHIRE GREEN (BROOMGROVE ROAD) LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2022***

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The financial statements were approved by the board of directors and authorised for issue on 21 September 2023 and are signed on its behalf by:

D Fixter  
**Director**

**Company Registration No. 07876028**

# DEVONSHIRE GREEN (BROOMGROVE ROAD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Devonshire Green (Broomgrove Road) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 11 Broomgrove Road, Sheffield, S10 2LW.

#### 1.1 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's.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: The disclosure requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A;
- Section 26 'Share based Payment': Share based payment arrangements required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Elmsdale Estates Limited. These consolidated financial statements are available from its registered office, 11 Broomgrove Road, Sheffield, S10 2LW.

#### 1.2 Turnover

Turnover represents rental income from commercial and residential properties. Rental property income is accounted for as it falls due in accordance with the lease. Income relating to future periods is included within accruals and deferred income.

#### 1.3 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:

Fixtures and fittings	33 % - 50 % Straight line
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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.

# DEVONSHIRE GREEN (BROOMGROVE ROAD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 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 in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# DEVONSHIRE GREEN (BROOMGROVE ROAD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	3

### 3 Tangible fixed assets

	Fixtures & Fittings £000's
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	323
<b>Depreciation and impairment</b>	
At 1 January 2022 and 31 December 2022	323
<b>Carrying amount</b>	
At 31 December 2022	-
At 31 December 2021	-

## DEVONSHIRE GREEN (BROOMGROVE ROAD) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

#### 4 Investment property

	2022 £000's
<b>Fair value</b>	
At 1 January 2022	13,285
Additions	293
Revaluations	280
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At 31 December 2022	13,858
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At 31 December 2022, the investment properties were valued on the basis of existing use value by management. The valuation was based on a valuation performed by Cushman & Wakefield, a firm of independent Chartered Surveyors, in May 2023, and a valuation performed by Jones Lang LaSalle LLP, a firm of independent Chartered Surveyors, in May 2023. Management consider that the values as per the valuations is materially in line with that at 31 December 2022. All valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors.

#### 5 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Huttons Buildings Limited	11 Broomgrove Road, Sheffield, S10	Property investment	Ordinary	100.00
Porterbrook House Limited	As above	Property investment	Ordinary	100.00
Gatecrasher Apartments Limited	As above	Property investment	Ordinary	100.00

The aggregate value of share capital held by the parent company was £3 (2021: £3).

All subsidiary companies share the same registered office as the parent company.

#### 6 Debtors

	2022 £000's	2021 £000's
<b>Amounts falling due within one year:</b>		
Trade debtors	47	112
Amounts owed by group undertakings	20,369	21,229
Other debtors	122	189
	<hr/>	<hr/>
	20,538	21,530
	<hr/>	<hr/>

Amounts owed by group undertakings are interest free, payable on demand and unsecured.



# DEVONSHIRE GREEN (BROOMGROVE ROAD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022 £000's	2021 £000's
Bank loans	373	745
Trade creditors	171	41
Amounts owed to group undertakings	5,454	4,939
Corporation tax	57	-
Other taxation and social security	-	18
Other creditors	622	558
	<u>6,677</u>	<u>6,301</u>

Amounts owed to group undertakings are interest free, payable on demand and are unsecured.

The bank loan attracts interest at 2.6% above The Bank of England base rate with quarterly repayments of £186,250. In July 2023 the banking facilities were renegotiated and from then the loan is interest only at a rate of 2.35% over The Bank of England base rate. the new facility expires in November 2026.

These borrowings are secured by way of fixed charge over the investment property of the company and its subsidiaries.

### 8 Creditors: amounts falling due after more than one year

	2022 £000's	2021 £000's
Bank loans and overdrafts	<u>25,065</u>	<u>25,438</u>

The bank loan attracts interest at 2.6% above The Bank of England base rate with quarterly repayments of £186,250. In July 2023 the banking facilities were renegotiated and from then the loan is interest only at a rate of 2.35% over The Bank of England base rate. The new facility expires in November 2026.

These borrowings are secured by way of fixed charge over the investment property of the company and its subsidiaries.

### 9 Called up share capital

	2022 Number	2021 Number	2022 £000's	2021 £000's
Ordinary share capital				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>

## **DEVONSHIRE GREEN (BROOMGROVE ROAD) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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#### **10 Related party transactions**

At 31 December 2022, the company was owed £109k (2021: £180k) from and owed £168k (2021: £181k) to a number of companies under common control. During the period the company was charged interest of £6k (2021: £7k) by some of the entities under common control.

#### **11 Parent company**

The immediate parent undertaking is Devonshire Green Holdings Limited.

The ultimate parent undertaking is Elmsdale Estates Limited, a company incorporated in Great Britain. The financial statements of Elmsdale Estates Limited are available to the public and may be obtained from 11 Broomgrove Road, Sheffield, S10 2LW. The directors regard Mr Brendan Elwood and his family as the ultimate controlling party, by virtue of their 85% interest in the issued shared capital of Elmsdale Estates Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.