Company Registration No. 07876028 (England and Wales)

DEVONSHIRE GREEN (BROOMGROVE ROAD) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

		2020		2019	
	Notes	**£000's**	**£000's**	**£000's**	**£000's**
Fixed assets					
Tangible assets	**3**		-		9
Investment properties	**4**		12,668		12,630
			12,668		12,639
Current assets					
Debtors	**6**	22,665		23,278	
Cash at bank and in hand		55		14	
		22,720		23,292	
Creditors: amounts falling due within one year	**7**	(32,562)		(6,107)	
Net current (liabilities)/assets			(9,842)		17,185
Total assets less current liabilities			2,826		29,824
Creditors: amounts falling due after more than one year	**8**		-		(26,705)
Provisions for liabilities			(913)		(701)
Net assets			1,913		2,418
Capital and reserves					
Called up share capital	**9**		-		-
Revaluation reserve			3,050		3,262
Profit and loss reserves			(1,137)		(844)
Total equity			1,913		2,418

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 2020 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 2020

The financial statements were approved by the board of directors and authorised for issue on 23 September 2021 and are signed on its behalf by:

D Fixter
Director

Company Registration No. 07876028

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 a mounts 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 freehold properties and to include investment properties and certain financial instruments 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.

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

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.

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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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.

1.7 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.

1 Accounting policies **(Continued)**

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.

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

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.

1.9 Government grants
Grants received in relation to the government's Coronavirus Job Retention Scheme have been recognised within other operating income. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

2 Employees

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

	2020 Number	2019 Number
Total	3	3

3 Tangible fixed assets

	Plant and machinery etc
	£000's
Cost	
At 1 January 2020 and 31 December 2020	323
Depreciation and impairment	
At 1 January 2020	314
Depreciation charged in the year	9
At 31 December 2020	323
Carrying amount	
At 31 December 2020	-
At 31 December 2019	9

4 Investment property

	2020 £000's
Fair value	
At 1 January 2020	12,630
Additions	38
At 31 December 2020	12,668

At 31 December 2020, the groups 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, on 23 August 2019, and a valuation performed by Jones Lang LaSalle LLP, a firm of independent Chartered Surveyors, on 19 November 2019. Management consider that the values as per the valuations is materially in line with that at 31 December 2020. All valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors.

4 Investment property **(Continued)**

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2020 £000's	2019 £000's
Cost	8,703	8,665
Accumulated depreciation	-	-
Carrying amount	8,703	8,665

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 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 Apart5ments Limited	As above	Property investment	Ordinary	100.00

The aggregate value of share capital held by the parent company was £3 (2019: £3).

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

6 Debtors

Amounts falling due within one year:	2020 £000's	2019 £000's
Trade debtors	77	78
Amounts owed by group undertakings	22,411	23,128
Other debtors	177	72
	22,665	23,278

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

7 Creditors: amounts falling due within one year

	2020 £000's	2019 £000's
Bank loans	27,016	645
Trade creditors	26	77
Amounts owed to group undertakings	4,971	4,783
Taxation and social security	11	3
Other creditors	538	599
	32,562	6,107

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

The bank loan attracts interest at 2.55% above LIBOR with quarterly repayments of £161k. 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

	2020 £000's	2019 £000's
Bank loans and overdrafts	-	26,705

9 Called up share capital

Ordinary share capital	2020 Number	2019 Number	2020 £000's	2019 £000's
Ordinary shares of £1 each	1	1	-	-

10 Related party transactions

At 31 December 2020, the company was owed £137k (2019: £28k) from and owed £222k (2019: £209k) to a nunber of companies under common control. During the period the company was charged interest of £8k (2019: £5k) 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.