

## **Development Loans Limited**

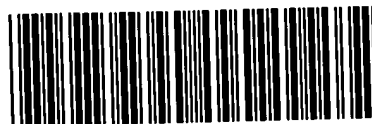
Director's Report and Financial Statements

For the Period from 1 April 2023 to

31 July 2023

Company Number: 09897469 (England & Wales)

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# Development Loans Limited

## Company Information

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<b>Directors</b>	J G Wilson CPCCD Limited (resigned 31 May 2023) B G A David (resigned 1 June 2023)
<b>Company secretary</b>	Cosign Limited Martello Court Admiral Park St Peter Port Guernsey GY1 3HB
<b>Registered number</b>	09897469 (England & Wales)
<b>Registered office</b>	1 Bartholomew Lane London England EC2N 2AX
<b>Accountant</b>	BDO Limited Chartered Accountants PO Box 180 Place du Pre Rue du Pre St Peter Port Guernsey GY1 3LL

# Development Loans Limited

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# Development Loans Limited

## Director's Report For the Period Ended 31 July 2023

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The Director submits his report and the unaudited financial statements of the private company, which is registered in England and Wales, for the period 1 April 2023 to 31 July 2023. The comparatives are for the year ended 31 March 2023.

### Director's responsibilities statement

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As detailed in note 1.1, the financial statements have been prepared on a basis other than that of going concern.

The Director is 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.

### Principal activity

The principal activity of the company was to underwrite, fund and service development loans. As the loans within Development Loans Limited will be paid and no further business will be conducted, the Director intends to cease trading and liquidate the company through a voluntary liquidation within the next 12 months following the date of approval of the financial statements.

### Results and dividends

The results of the company for the period are set out in detail on page 4. The company has not paid any interim dividends during the period but the Director recommended a final dividend for the period of £274,587 (Year ended 31 March 2023: £nil). This was paid subsequent to the period end, on 1 August 2023.

# Development Loans Limited

## Director's Report (continued) For the Period Ended 31 July 2023

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### Existence of branches of the company outside of the United Kingdom

The company has no branches outside of the United Kingdom.

### Director

The directors of the company who served during the period and to date were:

J G Wilson  
CPCCD Limited (resigned 31 May 2023)  
B G A David (resigned 1 June 2023)

### Small companies note

In preparing this report, advantage has been taken of the small companies exemption provided by section 414B of the Companies Act 2006 and of the exemption of preparing a strategic report.

### Going concern

The Director intends to cease trading and liquidate the company through a voluntary liquidation within 12 months from the date of approval of these financial statements. Consequently, these financial statements have been prepared on a basis other than that of a going concern. There have been no adjustments to the carrying values of the assets or liabilities.

### Unaudited Status

The company is exempt from audit for the period 1 April 2023 to 31 July 2023. The company was audited for the year ended 31 March 2023.

### Approval

This report was approved by the sole Director and signed by:

  
.....  
J G Wilson  
Director

Date: 31 August 2023

# Development Loans Limited

## Chartered Accountants' Report to the Director on the Unaudited Financial Statements of Development Loans Limited

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Development Loans Limited for the period from 1 April 2023 to 31 July 2023 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales ("ICAEW"), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations/standards-and-guidance/>.

This report is made solely to the board of directors of Development Loans Limited, in accordance with the terms of our engagement letter dated 10 August 2023. Our work has been undertaken solely to prepare for your approval the accounts of Development Loans Limited and state those matters that we have agreed to state to the Director of Development Loans Limited, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Development Loans Limited and its Director, for our work or for this report.

It is your duty to ensure that Development Loans Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Development Loans Limited. You consider that Development Loans Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Development Loans Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

As explained in note 1.1 these accounts have not been prepared on a going concern basis as it is the intention of the Director to dissolve the company within 12 months following the date of approval of the financial statements.

*BDO limited*

**BDO Limited**  
CHARTERED ACCOUNTANTS  
Place du Pre  
Rue du Pre  
St Peter Port  
Guernsey  
GY1 3LL

Date: 31 August 2023

# Development Loans Limited

## Statement of Income and Retained Earnings For the Period 1 April 2023 to 31 July 2023

	Note	Period 1 April 2023 to 31 July 2023 £	Year ended 31 March 2023 £
Interest and similar income	3	8,107	13,373
Interest and similar expenses	5	-	(39)
<b>Gross profit</b>		<b>8,107</b>	<b>13,334</b>
Bad debts recovered		-	69,648
Administrative expenses		-	(31,900)
<b>Profit on ordinary activities before taxation</b>		<b>8,107</b>	<b>51,082</b>
Taxation on profit on ordinary activities	6	-	-
<b>Profit for the financial period/year</b>		<b>8,107</b>	<b>51,082</b>
Retained earnings at the beginning of the period/year		266,480	215,398
Profit for the period/year		8,107	51,082
<b>Retained earnings at the end of the period/year</b>		<b>274,587</b>	<b>266,480</b>

There were no recognised gains and losses or other comprehensive income for the period other than those included in the Statement of Income and Retained Earnings.

The notes on pages 6 to 11 form part of these financial statements.

**Development Loans Limited**  
Registered number:09897469 (England & Wales)

**Statement of Financial Position**  
As at 31 July 2023

	Note	31 July 2023 £	31 March 2023 £
<b>Current assets</b>			
Debtors	7	274,591	266,484
<b>Net current assets</b>		<u>274,591</u>	<u>266,484</u>
<b>Capital and reserves</b>			
Called up share capital	9	4	4
Profit and loss account		274,587	266,480
		<u>274,591</u>	<u>266,484</u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the sole Director and authorised for issue on 31 August 2023.

  
J G Wilson  
Director

The notes on pages 6 to 11 form part of these financial statements.



# Development Loans Limited

## Notes to the Financial Statements For the Period Ended 31 July 2023

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### 1. Significant accounting policies

Development Loans Limited is a private company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard applicable in UK and Republic of Ireland, applicable to small entities ("FRS 102") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been consistently applied:

#### 1.1 Going concern

The director intends to wind up the company within 12 months following the date of approval of the financial statements and therefore does not consider the company to be a going concern. Accordingly, the financial statements have been prepared on a basis other than that of a going concern. There have been no adjustments to the carrying values of the assets or liabilities.

#### 1.2 Interest receivable

Interest and similar income represents the amounts derived from the arranging of loans, the interest earned on those loans and, in certain circumstances, fees paid on the redemption of loans.

#### 1.3 Interest payable

Interest and similar expenses are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 1.4 Bad debts

Bad debt expenses comprises the impairment charge for loan advances which have been previously recognised, but for which the customer is subsequently in default, or there is a decrease in the likelihood of full recovery. Loans are assessed for bad debt on an individual loan by loan basis and therefore there is no requirement for collective provisioning. Recoveries related to previously impaired loans are credited to bad debt expenses, when received in cash.

# Development Loans Limited

## Notes to the Financial Statements For the Period Ended 31 July 2023

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### 1. Significant accounting policies (continued)

#### 1.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities. The company classifies its financial assets into the following categories: cash and cash equivalents, prepayments and loans and advances. The classification is determined by management upon recognition, and is based on the purpose for which the financial assets were acquired.

Financial assets are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. Debt instruments, such as loans and other accounts receivable and payable, are initially measured at fair value and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially at fair value and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement Income and Retained Earnings. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

#### 1.6 Debtors

Loans and advances are amounts due from customers for short term loans issued in the ordinary course of business. On initial recognition they are measured at fair value and subsequently at amortised cost using the effective interest method, less provision for impairment. Subsequent recovery of amounts previously impaired is credited to the Statement of Income and Retained Earnings. Other debtors are measured at transaction price less impairment.

# Development Loans Limited

## Notes to the Financial Statements For the Period Ended 31 July 2023

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### 1. Significant accounting policies (continued)

#### 1.7 Current and deferred taxation

The tax expense comprises current and deferred tax. Tax is recognised in profit or loss, except where a charge attributable to an item of income or expense, recognised as other comprehensive income, or to an item recognised directly in equity, is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them, and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 1.8 Reserves

##### Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

##### Called up share capital

This represents the nominal value of shares issued.

### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

The director does not consider there to be any key judgements or estimates affecting the financial statements.

# Development Loans Limited

## Notes to the Financial Statements For the Period Ended 31 July 2023

### 3. Interest and similar income

Interest and similar income, which wholly arose in the United Kingdom, represents the amounts derived from the arranging of loans, the interest earned on those loans and, in certain circumstances, fees paid on the redemption of loans. Interest income is recognised over the life of the loan using the effective interest method.

### 4. Employees

The company has no employees in the current period or prior years.

### 5. Interest and similar expenses

	Period 1 April 2023 to 31 July 2023 £	Year ended 31 March 2023 £
Loan interest and fees payable	-	39

### 6. Taxation

	Period 01 April 2023 to 31 July 2023 £	Year ended 31 March 2023 £
<b>UK corporation tax</b>		
Current tax on profits for the period/year	-	-

# Development Loans Limited

## Notes to the Financial Statements For the Period Ended 31 July 2023

### 6. Taxation (continued)

#### Factors affecting tax charge for the period/year

The tax assessed for the period from 1 April 2023 to 31 July 2023 is lower than (Year ended 31 March 2023 - lower than) the standard rate of corporation tax in the UK of 25% (Year ended 31 March 2023 - 19%). The differences are explained below:

	Period 01 April 2023 to 31 July 2023 £	Year ended 31 March 2023 £
Profit on ordinary activities before tax	8,107	51,082
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (Year ended 31 March 2023 - 19%)	2,027	9,706
Effects of:		
Group relief	(2,027)	(9,706)
Taxation on profit on ordinary activities	-	-

### 7. Debtors

	31 July 2023 £	31 March 2023 £
Amounts due from group companies	274,591	266,484

Amounts due from group companies are unsecured, charged interest at 9% and repayable on demand.

### 8. Financial instruments

The company's financial instruments may be analysed as follows:

	31 July 2023 £	31 March 2023 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	274,591	266,484

Financial assets measured at amortised cost comprise debtors.

# Development Loans Limited

## Notes to the Financial Statements For the Period Ended 31 July 2023

### 9. Share capital

	31 July 2023 £	31 March 2023 £
<b>Allotted, called up and fully paid</b>		
2 (31 March 2023 - 2) ordinary shares of £2.00 each	4	4

### 10. Controlling party

The smallest group in which the results of the company are consolidated is headed by CPC Group Limited, a company registered in Guernsey which is the company's ultimate parent company. The address of the registered office of the ultimate parent company is Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB. The immediate parent company is CPC Treasury Holdings Limited, a company registered in England and Wales. The registered address of the parent company is 1 Bartholomew Lane, London, EC2N 2AX.

The ultimate parent company is under the control of Mr. C P Candy, the ultimate controlling party of the company.

### 11. Related party disclosures

In the preparation of these financial statements the director has taken advantage of the exemption under FRS 102 and has not disclosed the details of related party transactions with wholly owned subsidiaries of CPC Treasury Holdings Limited.

### 12. Post balance sheet event

Subsequent to the period end, on 1 August 2023, a dividend was paid of £274,587.