


**GELLAW NEWCO 202 LIMITED**  
**REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 01 JULY 2022 TO 31 MARCH 2023**

**Company Registration No. 11422836**

F WEDNESDAY			
	*ACUVUS83*		
	A11	17/01/2024	#109
	COMPANIES HOUSE		
F	*ACIX9RKR*		
	A05	22/12/2023	#396
	COMPANIES HOUSE		

# **GELLAW NEWCO 202 LIMITED**

## **REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 01 JULY 2022 TO 31 MARCH 2023**

### **INDEX**

### **Page**

Officers and professional advisors

1

Directors' report

2 - 3

Statement of income and retained earnings

4

Statement of financial position

5

Notes to the financial statements

6 - 9

# **GELLAW NEWCO 202 LIMITED**

## **REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 01 JULY 2022 TO 31 MARCH 2023**

### **OFFICERS AND PROFESSIONAL ADVISORS**

#### **DIRECTORS**

D C Clowes

R M Tavernor

I D Dickinson (resigned 15 May 2023)

#### **SECRETARY**

R M Tavernor

#### **REGISTERED OFFICE**

Ednaston Park

Painters Lane

Ednaston

Ashbourne

Derbyshire

DE6 3FA

#### **ACCOUNTANTS AND TAX ADVISORS**

Grant Thornton UK LLP

Chartered Accountants and Statutory Auditor

71 Princess Road West

Leicester

LE1 6TR

#### **BANKERS**

The Royal Bank of Scotland plc

49 Bishopsgate

London

EC2N 3AS

# **GELLAW NEWCO 202 LIMITED**

## **REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 01 JULY 2022 TO 31 MARCH 2023**

### **DIRECTORS' REPORT**

The directors present their annual report and unaudited financial statements for the period ended 31 March 2023. The accounting period was changed during the year from a period ending June to a period ending March to align with the group reporting period. The income statement represents a 9 month period from 1 July 2022 to 31 March 2023.

There are no prior year comparatives from an income statement perspective as the company started trading 15 August 2023 after entering into a lease with Derby County Football Club.

This directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies exemption, provided by Section 415A of the Companies Act 2006.

### **BUSINESS REVIEW**

The principal activity of the company during the period was that of an investment property company. The directors are satisfied with the year under review and with the future prospects for the company.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The financial statements have been prepared on the going concern basis as the Directors consider the company has sufficient ongoing income to continue to operate for the foreseeable future. The directors of Clowes Developments (UK) Limited, who are also directors of this company, have confirmed that if so required funds will be made available to meet the liabilities of this company as they fall due.

The principal risk for the company is non recovery of rent billed to tenants, the risk is mitigated by the fact that the tenant is another subsidiary company owned by Clowes Developments (UK) Limited.

### **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The company does not use derivative financial instruments. The company is exposed to interest rate movements as cash at bank is held at floating rates. There are no significant levels of bad debt in the company and as such the credit risk is not considered by the directors to be significant.

### **GOING CONCERN**

The financial statements are prepared on a going concern basis following consideration of the related principal risks and uncertainties as disclosed in the Directors' Report. In reaching that conclusion, the directors have considered the likely trading results and cashflows for the period to 30 November 2024 (being a period of at least 12 months from the date of approval of these financial statements), and the cash and banking facilities available to the company and to the wider group.

### **RESULTS AND DIVIDENDS**

The results of the company for the period are detailed on page 4 of these financial statements. The directors do not recommend the payment of a dividend (2022 : £nil).

### **DIRECTORS**

The directors who served during the year and subsequently were as follows:

D C Clowes

R M Tavernor

I D Dickinson (resigned 15 May 2023)

# **GELLAW NEWCO 202 LIMITED**

## **REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 01 JULY 2022 TO 31 MARCH 2023**

### **DIRECTORS' REPORT (CONTINUED)**

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors  
and signed on behalf of the Board



R M Tavernor  
Director

24 November 2023

## GELLAW NEWCO 202 LIMITED

### STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE PERIOD 01 JULY 2022 TO 31 MARCH 2023

	Note	2023 £	2022 £
<b>TURNOVER</b>	4	574,356	-
Cost of sales		(6,075)	-
<b>GROSS PROFIT</b>		<u>568,281</u>	<u>-</u>
Administrative expenses		(3,512)	-
<b>OPERATING PROFIT</b>	5	<u>564,769</u>	<u>-</u>
Interest payable and similar charges		-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>564,769</u>	<u>-</u>
Tax on profit on ordinary activities	6	(107,306)	-
<b>PROFIT AFTER TAXATION</b>		<u>457,463</u>	<u>-</u>
Retained (losses) at 1 July		(2,700)	(2,700)
Retained profits / (losses) at 31 March		<u><u>454,763</u></u>	<u><u>(2,700)</u></u>

Turnover and operating profit are derived from continuing operations.

All activities are classed as continuing activities.

There is no other comprehensive income for the year (2022 : £nil).

The notes on pages 6 to 9 form part of these financial statements.

# GELLAW NEWCO 202 LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investment Properties	7	81,109,332	81,109,332
<b>CURRENT ASSETS</b>			
Debtors	8	225,001	-
Cash at bank	9	57,399	-
		<u>282,400</u>	<u>-</u>
<b>CREDITORS: amounts falling due within one year</b>	10	(21,824,938)	(22,000,001)
<b>NET CURRENT ASSETS</b>		<u>(21,542,538)</u>	<u>(22,000,001)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES: BEING NET ASSETS</b>		<u><u>59,566,794</u></u>	<u><u>59,109,331</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	59,112,031	59,112,031
Profit and loss account	11	454,763	(2,700)
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u><u>59,566,794</u></u>	<u><u>59,109,331</u></u>

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

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors and authorised for issue on 24 November 2023

Signed on behalf of the Board of Directors



D C Clowes  
Director

24 November 2023  
Company Registration No. 11422836

The notes on pages 6 to 9 form part of these financial statements.

# **GELLAW NEWCO 202 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 01 JULY 2022 TO 31 MARCH 2023**

### **1 COMPANY INFORMATION**

Gellaw Newco 202 Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Ednaston Park, Painters Lane, Ednaston, Ashbourne, Derbyshire DE6 3FA.

The company's principal activities are as disclosed in the Directors' Report on page 2 of these Financial Statements.

### **2 BASIS OF PREPARATION**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

#### **Going Concern**

The financial statements are prepared on a going concern basis following consideration of the related principal risks and uncertainties as disclosed in the Directors' Report. In reaching that conclusion, the directors have considered the likely trading results and cashflows for the period to 30 November 2024 (being a period of at least 12 months from the date of approval of these financial statements), and the cash and banking facilities available to the company and to the wider group.

### **3 SIGNIFICANT JUDGEMENTS AND ESTIMATES**

Preparation of the financial statements can require management to make significant judgements and estimates. In preparing the financial statements for Gellaw Newco 202 Limited, the directors do not consider that any significant judgements or estimates have been made.

### **4 PRINCIPAL ACCOUNTING POLICIES**

#### **Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Clowes Developments (UK) Limited as at 31 March 2023 and these financial statements may be obtained from Companies House.

#### **Fixed Assets**

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 whilst a reliable measure of fair value is available without undue cost or effort. Changes in the fair value are recognised in the statement of income and retained earnings.

#### **Debtors**

Debtors are measured at transaction price, less any impairment.

#### **Creditors**

Creditors are measured at transaction price.



# GELLAW NEWCO 202 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD 01 JULY 2022 TO 31 MARCH 2023

### 4 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### Turnover

Turnover shown in the statement of income and retained earnings represents amounts chargeable during the period exclusive of value added tax. Turnover derived from rent is recognised on an accruals basis.

Turnover is wholly attributable to the principal activities of the company and arises solely within the United Kingdom.

#### Taxation

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only 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. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Dividends

The company does not pay dividends currently and re-invests any cash surpluses into maintaining property leased to its tenants.

### 5 OPERATING PROFIT

Directors emoluments for services to the company are borne by Clowes Developments (UK) Limited, the ultimate parent undertaking of this company. It is not practicable to split their remuneration between the services provided to Gellaw Newco 202 Limited and other group companies. Their remuneration is fully disclosed in the accounts of Clowes Developments (UK) Limited.

The amount payable for the audit of the company's annual accounts for the current year is £nil and £1,100 for tax services.

There are no fees payable to Grant Thornton UK LLP and their associates for any other services to the company.

### 6 TAX ON PROFIT ON ORDINARY ACTIVITIES

#### a) Analysis of charge for the period

	2023 £	2022 £
<b>Current tax</b>		
UK corporation tax at 19% (2022: 19%) based on the profit for the year	107,306	-
<b>Total current tax</b>	<u>107,306</u>	<u>-</u>
<b>Tax on profit on ordinary activities (see note 6b)</b>	<u>107,306</u>	<u>-</u>

#### b) Factors affecting the tax charge for the period

The tax assessed for the period is equal to the standard rate of corporation tax in the UK of 19% (2022: 19%). This as shown below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>564,769</u>	<u>-</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK at 19% (2022: 19%)	107,306	-
<b>Tax on profit on ordinary activities (see note 6a)</b>	<u>107,306</u>	<u>-</u>

# GELLAW NEWCO 202 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD 01 JULY 2022 TO 31 MARCH 2023

### 7 FIXED ASSETS

Fair Value	2023 £
At 1 July 2022 and 31 Mar 2023	<u>81,109,332</u>

Investment property comprises Pride Park Stadium, Derby DE24 8XL. The fair value of the investment property has been entered at cost in the year of acquisition, that being the year ended 30 June 2019.

### 8 DEBTORS

	2023 £	2022 £
Amounts due from group undertakings	225,000	-
Other debtors	1	-
	<u>225,001</u>	<u>-</u>

Amounts due from group undertakings are due within one year.

### 9 CASH AND CASH EQUIVALENTS

	At 1 July 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank	-	57,399	57,399
	<u>-</u>	<u>57,399</u>	<u>57,399</u>

### 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	7,290	-
Amounts owed to group undertakings	21,500,000	22,000,001
Accruals and deferred income	174,477	-
Corporation tax	107,306	-
Other tax and social security	35,865	-
	<u>21,824,938</u>	<u>22,000,001</u>

Amounts owed to group and related undertakings have no security, no interest and are due within 1 year.

### 10 CALLED UP SHARE CAPITAL

	2023 £	2022 £
<b>Authorised</b>		
59,112,031 ordinary shares of £1 each	59,112,031	59,112,031
1 Convertible preference share of £1 each		
	<u>59,112,031</u>	<u>59,112,031</u>
<b>Called up, allotted and fully paid</b>		
59,112,031 ordinary shares of £1 each	59,112,031	59,112,031
1 Convertible preference share of £1 each		
	<u>59,112,031</u>	<u>59,112,031</u>

Called up share capital represents the nominal value of shares that have been issued. All shares are issued at par.

## GELLAW NEWCO 202 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD 01 JULY 2022 TO 31 MARCH 2023

#### 11 RESERVES

##### Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

#### 12 OPERATING LEASE AGREEMENTS WHERE THE COMPANY IS A LESSOR

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Within one year	750,001	-
In two to five years	3,000,004	-
In over five years	7,689,051	-
	<u>11,439,056</u>	<u>-</u>

#### 13 TRANSACTIONS WITH RELATED PARTIES

As a wholly owned subsidiary of Clowes Developments (UK) Limited, the company is exempt from the requirements of FRS 102 to disclose transactions with other members of the group headed by Clowes Developments (UK) Limited.

The company's immediate and ultimate parent undertaking is Clowes Developments (UK) Limited, which is also the smallest and largest group for which consolidated financial statements are prepared. Consolidated financial statements have been prepared for Clowes Developments (UK) Limited and its subsidiary undertakings. Copies of the consolidated financial statements for Clowes Developments (UK) Limited can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

The Clowes Trust 2014 is the controlling party by virtue of its controlling interest in the share capital of Clowes Developments (UK) Limited.