

Company registration number 04225707 (England and Wales)

**CARLTON DEVELOPMENT GROUP LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**  
**PAGES FOR FILING WITH REGISTRAR**

**CARLTON DEVELOPMENT GROUP LIMITED**

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# CARLTON DEVELOPMENT GROUP LIMITED

## BALANCE SHEET

**AS AT 31 MAY 2023**

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Stocks	4	1,406,737		1,406,737	
Debtors	3	4,429,558		4,691,747	
Cash at bank and in hand		17,340		59,654	
		<u>5,853,635</u>		<u>6,158,138</u>	
<b>Creditors: amounts falling due within one year</b>	5	(11,614,972)		(11,767,025)	
<b>Net current liabilities</b>			(5,761,337)		(5,608,887)
<b>Creditors: amounts falling due after more than one year</b>	6		(20,000)		-
<b>Net liabilities</b>			<u>(5,781,337)</u>		<u>(5,608,887)</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			<u>(5,781,437)</u>		<u>(5,608,987)</u>
<b>Total equity</b>			<u>(5,781,337)</u>		<u>(5,608,887)</u>

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 May 2023 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.

The financial statements were approved by the board of directors and authorised for issue on 13 August 2024 and are signed on its behalf by:

A J Davies  
**Director**

Company registration number 04225707 (England and Wales)

# CARLTON DEVELOPMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2023**

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### **1 Accounting policies**

#### **Company information**

Carlton Development Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Crown House, 27 Old Gloucester Street, London, WC1N 3AX.

#### **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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

These financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. The directors have agreed to provide financial assistance to the company to ensure that all liabilities are met as they fall due and they will not seek repayment of amounts due to them until there are sufficient cash reserves to do so. The directors have considered a period of twelve months from the date of approval of the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.4 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.

#### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

# CARLTON DEVELOPMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

### 1 Accounting policies

(Continued)

#### 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

##### **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, are recognised at transaction price.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Employees

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

	2023 Number	2022 Number
Total	2	2

### 3 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	41,705
Other debtors	4,409,548	4,650,042
Prepayments and accrued income	20,010	-
	<u>4,429,558</u>	<u>4,691,747</u>

# CARLTON DEVELOPMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

### 4 Stocks

	2023 £	2022 £
Stocks	1,406,737	1,406,737

The carrying amount of stocks includes £1,406,737 (2022 - £1,406,737) pledged as security for liabilities.

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

	2023 £	2022 £
Bank loans and overdrafts	1,308,761	673,833
Trade creditors	-	2,054
Taxation and social security	3,366	8,399
Other creditors	10,297,045	11,080,979
Accruals and deferred income	5,800	1,760
	11,614,972	11,767,025

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

	Notes	2023 £	2022 £
Bank loans and overdrafts		20,000	-

### 7 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

### 8 Financial commitments, guarantees and contingent liabilities

At 31 May 2023 the company was party to a cross guarantee between itself, Carlton City Limited and Carlton Country Limited in favour of Charles Street Commercial Investments Limited. The potential liability under the guarantee at 31 May 2023 was £1,296,928 (2022 - £632,000). This was secured by property owned by each respective company.

The loans were secured by way of a bond and floating charge and a standard security over the property owned by the company.

### 9 Parent company

The company is controlled by Carlton Holding Group Ltd, whose registered office address is Unit 26, Dunfermline Business Centre, Izatt Avenue, Dunfermline, Fife, KY11 3BZ.

# CARLTON DEVELOPMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

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### 10 Related party transactions

#### Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2023	2022
	£	£
<b>Amounts due to related parties</b>		
Key management personnel	9,703,074	10,411,134
Other related parties	593,971	532,944
	<u>          </u>	<u>          </u>

The following amounts were outstanding at the reporting end date:

	2023	2022
	£	£
<b>Amounts due from related parties</b>		
Entities with control, joint control or significant influence over the company	2,952	-
Other related parties	4,172,970	4,470,656
	<u>          </u>	<u>          </u>

