

CDP DEVELOPMENTS LIMITED
Financial Statements
for the Year Ended 31 December 2020

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for the year ended 31 December 2020**

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CDP DEVELOPMENTS LIMITED

**Company Information
for the year ended 31 December 2020**

Directors: B C Harrabin
I D Harrabin

Registered office: 89 Turnmill Street
London
EC1M 5QU

Registered number: 03815996 (England and Wales)

Balance Sheet
31 December 2020

	Notes	2020 £	2019 £
Current assets			
Stocks	4	3,033,339	2,404,213
Debtors	5	2,009,154	1,616,127
Cash at bank		<u>20,136</u>	<u>7,394</u>
		5,062,629	4,027,734
Creditors			
Amounts falling due within one year	6	<u>(4,006,699)</u>	<u>(3,202,658)</u>
Net current assets		<u>1,055,930</u>	<u>825,076</u>
Total assets less current liabilities		1,055,930	825,076
Creditors			
Amounts falling due after more than one year	7	<u>(1,021,429)</u>	<u>(1,021,429)</u>
Net assets/(liabilities)		<u><u>34,501</u></u>	<u><u>(196,353)</u></u>
Capital and reserves			
Called up share capital	9	100	100
Retained earnings	10	<u>34,401</u>	<u>(196,453)</u>
Shareholders' funds		<u><u>34,501</u></u>	<u><u>(196,353)</u></u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2021 and were signed on its behalf by:

I D Harrabin - Director

**Notes to the Financial Statements
for the year ended 31 December 2020**

1. **Statutory information**

CDP Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the Company's accounting policies

The Company makes a number of assessments which require judgement in preparing the accounts and can have a significant effect upon the financial statements. However due to the straight forward nature of the Company's business, management does not believe that there are any judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However due to the straight forward nature of the Company's business, management does not believe that there are any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Turnover

Turnover includes property sales which are recognised on the date of the legal completion statement and rent receivables are recognised over the course of the lease agreements on the accruals basis net of Value Added Tax.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

2. Accounting policies - continued

Financial instruments

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans 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 receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(iii) Company financial instruments

The Company has not issued and is not in receipt of any compound financial instruments.

(iv) Offsetting

Financial assets and liabilities are offset and 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.

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probably that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

Going concern

The financial statements have been prepared on a going concern basis. The directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

3. Employees and directors

The average number of employees during the year was NIL (2019 - 5).

4. Stocks

	2020	2019
	£	£
Work-in-progress	<u>3,033,339</u>	<u>2,404,213</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2020

5. **Debtors: amounts falling due within one year**

	2020	2019
	£	£
Trade debtors	3,995	-
Amounts owed by group undertakings	1,368,956	1,593,205
Other debtors	3,890	5,619
Tax	-	16,967
VAT	18,893	336
Prepayments and accrued income	613,420	-
	<u>2,009,154</u>	<u>1,616,127</u>

6. **Creditors: amounts falling due within one year**

	2020	2019
	£	£
Other loans (see note 8)	256,031	256,031
Trade creditors	198,344	56,862
Amounts owed to group undertakings	1,907,659	1,907,659
Tax	21,470	-
Other creditors and accruals	60,814	54,058
Amounts owed connected company	1,481,972	921,972
Directors' current accounts	6,076	6,076
Accruals and deferred income	74,333	-
	<u>4,006,699</u>	<u>3,202,658</u>

7. **Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Other loans (see note 8)	<u>1,021,429</u>	<u>1,021,429</u>

8. **Loans**

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>256,031</u>	<u>256,031</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>1,021,429</u>	<u>1,021,429</u>

The company has taken out a loan of £960,000 from Finance Birmingham Limited to finance one of the projects. Interest is charged at 6.25% per annum. The loan becomes payable upon completion of the project and its subsequent sale.

9. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

10. Reserves

**Retained
earnings
£**

At 1 January 2020	(196,453)
Profit for the year	<u>230,854</u>
At 31 December 2020	<u><u>34,401</u></u>

11. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

Robert Blundell FCA BSc (Senior Statutory Auditor)
for and on behalf of Haines Watts (City) LLP

12. Contingent liabilities

Bank loans were advanced to Complex Development Projects Ltd, the company's immediate and ultimate parent company. At 31 December 2020, the total outstanding loan under these facilities was £2,350,000 (2019: £2,350,000). These loans were secured against the investment properties within the company.

13. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

14. Ultimate controlling party

The company is owned and controlled by Complex Development Projects Ltd, a company incorporated in England and Wales.