COMPANY REGISTRATION NUMBER: 10268092

Chartford Developments Limited

Filleted Financial Statements

For the year ended

31 December 2021

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Chartford Developments Limited

Financial Statements

Year ended 31 December 2021

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Chartford Developments Limited

Officers and Professional Advisers

The board of directors	J Booth N Clark M Fuller S Marshall C Thompson J Clark
Registered office	The Tannery 91 Kirkstall Road Leeds LS3 1HS
Auditor	Ford Campbell Freedman Limited Chartered Accountants & statutory auditor 2nd Floor 33 Park Place Leeds LS1 2RY
Bankers	Handelsbanken 9th Floor, WestOne 114 Wellington Street Leeds LS1 1BA

Chartford Developments Limited

Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible assets	5		7,062	6,457
Current assets				
Stocks		16,951,939		8,405,435
Debtors	6	749,561		216,938
Cash at bank and in hand		617,188		5,006,062
		18,318,688		13,628,435
Creditors: amounts falling due within one year	7	6,002,841		1,203,827
Net current assets			12,315,847	12,424,608
Total assets less current liabilities			12,322,909	12,431,065
Creditors: amounts falling due after more than one year	8		11,000,000	11,000,000
Provisions			1,342	1,227
Net assets			1,321,567	1,429,838
Capital and reserves				
Called up share capital			200	200
Profit and loss account			1,321,367	1,429,638
Shareholders funds			1,321,567	1,429,838

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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 statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 4 July 2022, and are signed on behalf of the board by:



N Clark
Director

Company registration number: 10268092

The notes on pages 4 to 8 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Tannery, 91 Kirkstall Road, Leeds, LS3 1HS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The uncertainties and risks surrounding the Covid-19 pandemic continue to be reviewed and monitored. Following the pandemic outbreak in March 2020, the company suffered disruption to its activities but has continued to trade throughout 2020 and 2021.

The pandemic has however impacted the availability of labour and materials resulting in the subsequent lengthening of build programmes and consequently turnover for property completions originally due in 2021 have been delayed to 2022.

Despite the pandemic, demand for the company's homes remains strong and the company has a number of developments in the pipeline and ongoing for 2022 and 2023.

The company has a strong balance sheet and sufficient working capital should there be any further disruption resulting from the Covid-19 pandemic.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

3. Accounting policies *(continued)*

Government grants *(continued)*

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Revenue recognition

Turnover represents amounts receivable on property developments sold in the period, exclusive of value added tax. Turnover derived from the sale of property is taken to the profit and loss account on legal completion.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

3. Accounting policies *(continued)*

Stocks

Stock and work in progress is valued at the lower of cost and net realisable value. Cost includes the cost of land and directly associated legal and professional fees, the direct cost of labour, materials and site overheads. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 23 (2020: 27).

5. Tangible assets

	Equipment £
Cost	
At 1 January 2021	14,617
Additions	6,342
At 31 December 2021	20,959
Depreciation	
At 1 January 2021	8,160
Charge for the year	5,737
At 31 December 2021	13,897
Carrying amount	
At 31 December 2021	7,062
At 31 December 2020	6,457

6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	6,999	47,648
Other debtors	742,562	169,290
	749,561	216,938

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	793,866	953,879
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,229,507	5,336
Social security and other taxes	29,732	66,315
Other creditors	3,949,736	178,297
	6,002,841	1,203,827

8. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11,000,000	11,000,000

Within amounts owed to participating interests are loans payable of £1,000,000 to Chartford Development Yorkshire Limited and £10,000,000 to Commercial Development Projects Limited. These amounts are secured and not due for repayment until 2026.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	127,279	189,484
Later than 1 year and not later than 5 years	29,050	90,758
	156,329	280,242

10. Summary audit opinion

The auditor's report for the year dated 4 July 2022 was unqualified.

The senior statutory auditor was Dale Coleman FCA, for and on behalf of Ford Campbell Freedman Limited.

11. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2021	2020	2021	2020
	£	£	£	£
Management charges to a company with common directors	60,000	60,000	–	–
Development fee due from an LLP where the company has an interest	–	53,309	818	221
Profit share and recharges due from a company where the company has an interest	–	28,835	–	–
Recharged costs due to companies with common directors	–	–	20,519	36,091
Interest charged and loans with companies with common directors	176,000	176,000	12,200,000	11,000,000
Amounts due from companies where the director have an interest	19,068	7,157	6,000	6,000
Rent payable to companies with common directors	84,000	84,000	–	–

As stated above £11,000,000 of the loans due from companies with common directors is not due for repayment until 2026.

No interest was charged on certain related party loans.

12. Controlling party

In the opinion of the Directors there is no controlling party.