REGISTERED NUMBER: 04581356 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

ITP DEVELOPMENTS LIMITED

Andorran Limited (Statutory Auditor)
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

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A17 16/11/2019 #299
COMPANIES HOUSE

ITP DEVELOPMENTS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019

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ITP DEVELOPMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS:	G E Dowty Ms E L Dowty J Fick
SECRETARY:	Ms J Thurstance
REGISTERED OFFICE:	The Site Office Innsworth Technology Park Innsworth Lane Gloucester Gloucestershire GL3 1DL
REGISTERED NUMBER:	04581356 (England and Wales)
AUDITOR:	Andorran Limited (Statutory Auditor) 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX

ITP DEVELOPMENTS LIMITED (REGISTERED NUMBER: 04581356)

ABRIDGED STATEMENT OF FINANCIAL POSITION
31 MARCH 2019

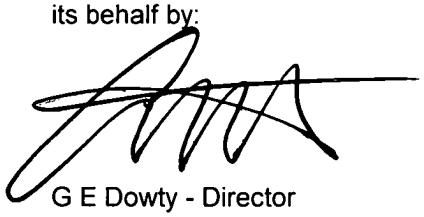
	Notes	31.3.19 £	31.3.18 £
FIXED ASSETS			
Tangible assets	4	3,835,333	3,851,893
CURRENT ASSETS			
Debtors		31,867	25,658
Cash at bank		159,725	205,836
		191,592	231,494
CREDITORS			
Amounts falling due within one year		(357,618)	(405,119)
NET CURRENT LIABILITIES		(166,026)	(173,625)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,669,307	3,678,268
CREDITORS			
Amounts falling due after more than one year	5	(2,401,500)	(2,494,750)
PROVISIONS FOR LIABILITIES		(56,990)	(59,928)
NET ASSETS		1,210,817	1,123,590
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Non-distributable reserve	8	217,195	217,195
Retained earnings		993,522	906,295
SHAREHOLDERS' FUNDS		1,210,817	1,123,590

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

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors on 14 November 2019 and were signed on its behalf by:



G E Dowty - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

ITP 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 as modified by the revaluation of certain assets.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - 10% on cost

The company values its properties annually and carries them at fair value in the Statement of Financial Position. As a result no depreciation is provided on the carrying value of freehold and long leasehold properties.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

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4. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 April 2018 and 31 March 2019	4,213,675
DEPRECIATION	
At 1 April 2018	361,782
Charge for year	16,560
At 31 March 2019	378,342
NET BOOK VALUE	
At 31 March 2019	3,835,333
At 31 March 2018	3,851,893

Cost or valuation at 31 March 2019 is represented by:

	Totals £
Valuation in 2005	522,271
Valuation in 2006	77,685
Valuation in 2007	136,804
Valuation in 2012	(444,565)
Valuation in 2013	(75,000)
Cost	3,996,480
	4,213,675

If the sites had not been revalued they would have been included at the following historical cost:

	31.3.19 £	31.3.18 £
Cost	3,530,375	3,530,375
Value of land in freehold land and buildings	288,000	288,000

The sites were valued on an open market basis on 25 April 2013 by Alder King Property Consultants.

In the view of the directors this valuation remained applicable at 31 March 2019.

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	31.3.19 £	31.3.18 £
Repayable by instalments		
Bank loan > 5 years	2,028,500	2,121,750

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6. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.19	31.3.18
	£	£
Bank loans	2,494,750	2,588,000

Bank borrowings are secured by charges over the company's properties, a debenture over the company's assets and a cross-guarantee from the parent company.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.19 £	31.3.18 £
100	Ordinary	£1	100	100

8. RESERVES

	Non-distributable reserve £
At 1 April 2018 and 31 March 2019	217,195

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditor was unqualified.

Roger Downes FCA (Senior Statutory Auditor)
for and on behalf of Andorran Limited (Statutory Auditor)

10. CONTINGENT LIABILITIES

The company is party to a cross-guarantee given to the group's bankers in respect of the facilities provided not only to this company but also to its parent company.

11. 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.