Registered Number: 01399442

Usborne Developments Limited

Annual Report

and

Unaudited Financial Statements

30 September 2019

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Usborne Developments Limited

Director's Report
For the year ended 30 September 2019

Results and dividends
The company received no income and incurred no expenses during the year. No dividend is proposed (2018:£nil)

Directors
The directors of the company have been as follows during the year and up to the date of this report.
D B Thompson
R B Copus

Financial instruments and risks
The principal risks facing the company relate to its financial instruments. The way in which the company manages these risks is disclosed in note 11 to the accounts.

Directors' Statement of Responsibilities
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). 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 of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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.

Small company
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Going concern
The financial statements have been prepared on a going concern basis. In assessing the appropriateness of this, the directors have taken account of all relevant information covering a period of at least twelve months from the date of approval of the financial statements.

The impact of COVID-19 on UK and global economies and businesses is expected to be significant. However, due to the limited activity in the company, the directors do not consider there will be any specific adverse consequences for the company. The directors are confident that there will be sufficient appropriate support from the parent company.

By order of the board
R B Copus
Director

29 June 2020

Usborne Developments Limited

Balance sheet at 30 September 2019

	Notes	2019 £	2018 £
Current assets			
Stocks - properties held for sale		10,000	10,000
Debtors	7	21,857	21,857
		31,857	31,857
Creditors: amounts falling due within one year	8	(3,334,944)	(3,334,944)
Net current liabilities		(3,303,087)	(3,303,087)
Net liabilities		(3,303,087)	(3,303,087)
Capital and Reserves			
Called up share capital	9	2	2
Profit and loss account		(3,303,089)	(3,303,089)
Shareholders' deficit	10	(3,303,087)	(3,303,087)

Company Registration No. 01399442

The notes on pages 3 to 5 are an integral part of these financial statements.

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not requested the company to obtain an audit of its financial statements 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 29 June 2020 and were signed on its behalf by:

R B Copus
Director

1 General information

The company is a private company limited by shares and is incorporated in England. The address of its registered office is Cheveley Park Stud, Duchess Drive, Newmarket, Suffolk, CB8 9DD.

2 Statement of compliance

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.

3 Summary of significant accounting policies

Basis of preparation

These financial statements have been prepared on the going concern basis which assumes that the company will continue to trade, as the holding company, Usborne plc, has indicated that it intends to provide such funds as are necessary for the company to continue to trade and meet its obligations for the foreseeable future.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. Any areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with. The company has taken advantage of the exemption from preparing a statement of its own cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Thompson Investments (London) Limited includes the company's cash flows in its own consolidated financial statements.

Currency

The company's functional and presentational currency is the pound sterling. This is presented to the nearest pound within the financial statements.

Stocks

Stocks comprise property held for sale, which is valued at direct cost including overheads. Provision is made for reduction to net realisable value if required.

Turnover

Turnover represents the contract price to purchasers of development properties sold during the year. Credit is taken for the proceeds of sales of properties on completion of the sales contracts.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Going concern

The directors have carried out an assessment of the trading position for the foreseeable future, considering recent uncertainty created by the COVID-19 virus. This is not expected to have any specific adverse consequences for the company. Also, the company has the express support of its parent company and group. The directors are satisfied that the group can and will provide such financial support as may be required for at least twelve months from the date of approval of these financial statements. Therefore, the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events, are believed to be reasonable under the circumstances. The directors do not believe that any estimates or assumptions have been made that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial period.

5 Profit and loss account

The company has not made any sales or purchases during the year or preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Income Statement is presented in these financial statements. There is no deferred taxation charge or credit in either period, but in both periods there is an unrecognised deferred tax asset in respect of brought forward tax losses whose future level of utilisation cannot be assessed with certainty. A notional valuation of the maximum deferred tax asset not recognised, measured at the current average rate of 19% (2018: 19%) is £513,000 (2018: £513,000).

6 Directors and employees

The company employed no staff and paid no directors' emoluments (2018:£nil).

7 Debtors: amounts falling due within one year

	2019	2018
	£	£
Amounts due from fellow subsidiaries	21,857	21,857

8 Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to fellow subsidiaries	3,334,944	3,334,944

9 Called up share capital

	2019	2018
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

10 Reconciliation of movements in shareholders' funds

Shareholders' funds at 30 September 2019 and 30 September 2018 amounted to a deficit of £3,303,087.

11 Financial instruments

The company's principal financial instrument is its loan account with its holding company, which finances the company's operations. The company has no material trade debtors or creditors.

In view of the loan account with its holding company, the company does not consider that it has a significant exposure to liquidity risk. Due to the nature of the company's activities, price and credit risks are not considered material.

12 Parent company and controlling parties

The company's immediate parent undertaking is Usborne plc and the ultimate parent undertaking is Thompson Investments (London) Limited, both of which companies are registered in England with registered offices at Cheveley Park Stud, Duchess Drive, Newmarket, Suffolk, CB8 9DD. The only group in which the results of the company are consolidated is that headed by Thompson Investments (London) Limited and the consolidated financial statements of this company are available to the public and may be obtained from the Registrar of Companies. Mr & Mrs D B Thompson are the ultimate controlling parties (and were so in the previous period) by virtue of their interests in the shares of Thompson Investments (London) Limited.

13 Events after the reporting date

The World Health Organisation officially declared the coronavirus (COVID-19) outbreak a global pandemic on 11 March 2020, and the UK entered its lockdown from 22 March. The impact of COVID-19 on UK and global economies and businesses is expected to be significant. However, thus far there have been no specific adverse consequences for the company. Whilst the directors cannot fully predict the overall impact on the company, they are confident that the company has access to sufficient resources through express group support that it will continue as a going concern.