

**CHILTERN DEVELOPMENTS (HITCHIN) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2021**

**CHILTERN DEVELOPMENTS (HITCHIN) LIMITED**  
**REGISTERED NUMBER: 08933356**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Stocks		3,571,738	2,163,587
Debtors: amounts falling due within one year	4	5,663	9,228
Cash at bank		184,795	307,197
		3,762,196	2,480,012
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	5	(3,091,032)	(1,834,276)
		671,164	645,736
<b>Net current assets</b>			
Creditors: amounts falling due after more than one year	6	(50,000)	-
		621,164	645,736
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	8	200	200
Profit and loss account		620,964	645,536
		621,164	645,736

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 November 2021.

**M A Shadbolt**  
 Director

**C L Shadbolt**  
 Director

The notes on pages 2 to 6 form part of these financial statements.

# CHILTERN DEVELOPMENTS (HITCHIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 1. General information

Chiltern Developments (Hitchin) Limited is a private Company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is 6 Tilehouse Street, Hitchin, Hertfordshire, SG5 2DW. This Company is not part of a group.

The principal activity of the company continued to be that of project development.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements are presented in Pounds sterling, which is the functional currency of the company. The level of rounding is to the nearest £.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered the effects of the COVID-19 pandemic and whether any adjustments are required to the reported amounts in the financial statements. The Company adhered to the Government advice during the lockdown period which meant trading temporarily ceased. This led to a slight delay on completion of the development project.

The directors consider that the resources available to the Company will be sufficient for it to be able to continue as a going concern. The financial statements do not contain any adjustments that would be required if the Company were not able to continue as a going concern.

#### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

**2. Accounting policies (continued)**

**2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 Stocks**

Work in progress represents the total cost of the development expenditure as at the year end less amounts transferred to the statement of income and retained earnings. Work in progress is measured at the lower of costs and net realisable value.

At each balance sheet date, work in progress is assessed for impairment. If impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of income and retained earnings.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

**2. Accounting policies (continued)**

**2.9 Debtors**

Short term debtors are measured at transaction price.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.11 Creditors**

Short term creditors are measured at the transaction price.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

CHILTERN DEVELOPMENTS (HITCHIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

4. Debtors

	2021 £	2020 £
Other debtors	5,328	9,228
Prepayments	335	-
	<u>5,663</u>	<u>9,228</u>

5. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	1,807,687	621,832
Trade creditors	131,531	180,032
Amounts owed to related parties	955,000	955,000
Corporation tax	10,656	61,354
Other creditors	170,000	-
Accruals	16,158	16,058
	<u>3,091,032</u>	<u>1,834,276</u>

Included in creditors are loans of £1,807,687 (2020 - £621,832) which are secured on the projects to which they relate.

6. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>50,000</u>	<u>-</u>

CHILTERN DEVELOPMENTS (HITCHIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

7. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	1,807,687	621,832
<b>Amounts falling due 1-2 years</b>		
Bank loans	10,000	-
<b>Amounts falling due 2-5 years</b>		
Bank loans	30,000	-
<b>Amounts falling due after more than 5 years</b>		
Bank loans	10,000	-
	<u>1,857,687</u>	<u>621,832</u>

8. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
100 (2020 - 100) Ordinary shares of £1.00 each	100	100
100 (2020 - 100) Ordinary A shares of £1.00 each	100	100
	<u>200</u>	<u>200</u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £80,000 (2020 - £80,000). No contributions (2020 - £Nil) were payable to the fund at the balance sheet date.

10. Related party transactions

During the year the Company operated loans with Tilehouse Properties Limited, a Company with a common director. The amount payable to the Tilehouse Properties Limited at the year end was £955,000 (2020 - £955,000). The loan has a 2.5% interest rate and is repayable on demand.

During the year the Company operated loans with the directors of the Company. The amount payable to the directors of the Company at the year end was £170,000 (2020 - £Nil). These loans are interest free and repayable on demand.



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