

Company registration number 09549665 (England and Wales)

TOTAL DEVELOPMENTS (NW) LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

TOTAL DEVELOPMENTS (NW) LTD

COMPANY INFORMATION

Directors	Mr J D Beeson Mr E C Chantler
Company number	09549665
Registered office	17 Alvaston Business Park Middlewich Road Nantwich Cheshire CW5 6PF
Auditor	Lyon Griffiths (Audit and Accounting) Limited 17 Alvaston Business Park Middlewich Road Nantwich Cheshire CW5 6PF

TOTAL DEVELOPMENTS (NW) LTD

CONTENTS

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 7
Group statement of income and retained earnings	8
Group statement of comprehensive income	9
Group balance sheet	10
Company balance sheet	11
Group statement of cash flows	12
Company statement of cash flows	13
Notes to the financial statements	14 - 22

TOTAL DEVELOPMENTS (NW) LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2022

The directors present the strategic report for the year ended 30 April 2022.

Fair review of the business

The group's principal activity continued to be the development and sale of industrial property.

The group mainly operates across England, acquiring land suitable for the development of industrial units especially for small and medium sized companies. The group will then develop industrial units for sale, or sell the land subject to a development agreement.

The group has seen an increase in sales during the year. Turnover for the year increased by £10.3m to £40.2m. The profit after tax was £11.33m compared to £5.78m in 2021.

The group has maintained its strategic position during the coronavirus pandemic.

The current position has improved due to a combination of the sector having growth potential and the ability for capital investors to earn a higher level of income which has forced prices up.

The directors consider that the group will maintain its strong financial position in the future.

Principal risks and uncertainties

The company's activities expose it to a number of financial risks and the directors' review and agree policies for managing these risks.

Liquidity risk

Liquidity risk is the risk that the group will be unable to meet current liabilities as they fall due. The group manages this risk by monitoring cash flow and forecast statements and relies on the continued support from one of the shareholders.

Property market

The property market for the logistics and industrial sector can be sensitive to changes in the economic environment including interest rates and business growth. The directors continue to monitor this position when assessing new and existing projects.

On behalf of the board

Mr E C Chantler
Director

2 February 2023

TOTAL DEVELOPMENTS (NW) LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2022

The directors present their annual report and financial statements for the year ended 30 April 2022.

Principal activities

The group's principal activity is presented in the strategic report.

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £9,364,448. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J D Beeson
Mr E C Chantler

Auditor

The auditor, Lyon Griffiths (Audit and Accounting) Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Mr E C Chantler
Director

2 February 2023

TOTAL DEVELOPMENTS (NW) LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2022

The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TOTAL DEVELOPMENTS (NW) LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TOTAL DEVELOPMENTS (NW) LTD

Opinion

We have audited the financial statements of Total Developments (NW) Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2022 which comprise the group statement of income and retained earnings, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

TOTAL DEVELOPMENTS (NW) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TOTAL DEVELOPMENTS (NW) LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

TOTAL DEVELOPMENTS (NW) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TOTAL DEVELOPMENTS (NW) LTD

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our previous knowledge and experience of the client and businesses in similar sectors;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing legal and professional expenses for potential ongoing litigation work; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TOTAL DEVELOPMENTS (NW) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TOTAL DEVELOPMENTS (NW) LTD

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Morris (Senior Statutory Auditor)

For and on behalf of Lyon Griffiths (Audit and Accounting) Limited

2 February 2023

Chartered Accountants

Statutory Auditor

17 Alvaston Business Park
Middlewich Road
Nantwich
Cheshire
CW5 6PF

TOTAL DEVELOPMENTS (NW) LTD

GROUP STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30 APRIL 2022

	Notes	2022 £	2021 £
Turnover	3	40,204,101	29,873,921
Cost of sales		(24,773,941)	(21,691,528)
Gross profit		15,430,160	8,182,393
Administrative expenses		(268,538)	(351,873)
Other operating income		-	25,000
Operating profit		15,161,622	7,855,520
Interest receivable and similar income	6	473	1,237
Interest payable and similar expenses	7	(1,163,361)	(680,752)
Profit before taxation		13,998,734	7,176,005
Tax on profit	8	(2,671,207)	(1,388,809)
Profit for the financial year		11,327,527	5,787,196
Retained earnings brought forward		14,783,576	9,010,363
Dividends		(9,364,448)	(13,983)
Retained earnings carried forward		16,746,655	14,783,576

Profit for the financial year is all attributable to the owners of the parent company.

TOTAL DEVELOPMENTS (NW) LTD

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	£	£
Profit for the year	11,327,527	5,787,196
Other comprehensive income	-	-
Total comprehensive income for the year	<u>11,327,527</u>	<u>5,787,196</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

TOTAL DEVELOPMENTS (NW) LTD

GROUP BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Stocks	12	29,389,683		32,015,613	
Debtors	13	10,087,508		8,038,368	
Cash at bank and in hand		1,503,416		1,046,357	
		<u>40,980,607</u>		<u>41,100,338</u>	
Creditors: amounts falling due within one year	14	<u>(24,233,852)</u>		<u>(26,316,662)</u>	
Net current assets			<u>16,746,755</u>		<u>14,783,676</u>
Capital and reserves					
Called up share capital	16		100		100
Profit and loss reserves			<u>16,746,655</u>		<u>14,783,576</u>
Total equity			<u>16,746,755</u>		<u>14,783,676</u>

The financial statements were approved by the board of directors and authorised for issue on 2 February 2023 and are signed on its behalf by:

Mr E C Chantler
Director

TOTAL DEVELOPMENTS (NW) LTD

COMPANY BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	10		1		1
Current assets					
Stocks	12	29,389,683		32,015,613	
Debtors	13	10,088,594		8,036,891	
Cash at bank and in hand		1,503,416		1,046,357	
		<u>40,981,693</u>		<u>41,098,861</u>	
Creditors: amounts falling due within one year	14	<u>(24,230,539)</u>		<u>(26,313,636)</u>	
Net current assets			16,751,154		14,785,225
Net assets			<u>16,751,155</u>		<u>14,785,226</u>
Capital and reserves					
Called up share capital	16		100		100
Profit and loss reserves			16,751,055		14,785,126
Total equity			<u>16,751,155</u>		<u>14,785,226</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £11,330,377 (2021 - £5,788,746 profit).

The financial statements were approved by the board of directors and authorised for issue on 2 February 2023 and are signed on its behalf by:

Mr E C Chantler
Director

Company Registration No. 09549665

TOTAL DEVELOPMENTS (NW) LTD

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	18	13,363,551		1,908	
Interest paid		(472,634)		(283,860)	
Income taxes paid		(1,863,636)		(861,797)	
Net cash inflow/(outflow) from operating activities		11,027,281		(1,143,749)	
Investing activities					
Interest received		473		1,237	
Net cash generated from investing activities			473		1,237
Financing activities					
Proceeds from borrowings		5,173,164		4,026,885	
Repayment of borrowings		(9,694,260)		(9,516,412)	
Proceeds of new bank loans		3,314,849		11,042,939	
Repayment of bank loans		-		(5,085,709)	
Dividends paid to equity shareholders		(9,364,448)		(13,983)	
Net cash (used in)/generated from financing activities		(10,570,695)		453,720	
Net increase/(decrease) in cash and cash equivalents		457,059		(688,792)	
Cash and cash equivalents at beginning of year		1,046,357		1,735,149	
Cash and cash equivalents at end of year		1,503,416		1,046,357	

TOTAL DEVELOPMENTS (NW) LTD

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19				
		13,363,551		(40,973)	
Interest paid		(472,634)		(283,823)	
Income taxes paid		(1,863,636)		(818,953)	
Net cash inflow/(outflow) from operating activities		11,027,281		(1,143,749)	
Investing activities					
Interest received		473		1,237	
Net cash generated from investing activities			473		1,237
Financing activities					
Proceeds from borrowings		5,173,164		4,026,885	
Repayment of borrowings		(9,694,260)		(9,516,412)	
Proceeds of new bank loans		3,314,849		11,042,939	
Repayment of bank loans		-		(5,085,709)	
Dividends paid to equity shareholders		(9,364,448)		(13,983)	
Net cash (used in)/generated from financing activities		(10,570,695)		453,720	
Net increase/(decrease) in cash and cash equivalents		457,059		(688,792)	
Cash and cash equivalents at beginning of year		1,046,357		1,735,149	
Cash and cash equivalents at end of year		1,503,416		1,046,357	

TOTAL DEVELOPMENTS (NW) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Company information

Total Developments (NW) Ltd ("the company") is a private company limited by shares, domiciled and incorporated in England and Wales. The registered office is 17 Alvaston Business Park, Middlewich Road, Nantwich, Cheshire, CW5 6PF. The principal place of business is 4th Floor, Steam Mill Business Centre, Steam Mill Street, Chester, Cheshire, CH3 5AN.

The group consists of Total Developments (NW) Ltd and all of its subsidiaries.

1.1 Accounting convention

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Total Developments (NW) Ltd together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 April 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover represents proceeds of sale of property, rents receivable on commercial property prior to sale and revenue from the provision of construction services.

Revenue from contracts for the provision of construction services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by reference to the valuation of contracted work performed by the year end, as a proportion of the total contract sum. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

TOTAL DEVELOPMENTS (NW) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies (Continued)

1.5 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Stocks

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

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.8 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

TOTAL DEVELOPMENTS (NW) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2022	2021
	£	£
Turnover analysed by class of business		
Development and sale of land and industrial property	40,204,101	29,873,921
	<u>40,204,101</u>	<u>29,873,921</u>
	2022	2021
	£	£
Other revenue		
Interest income	473	1,237
	<u>473</u>	<u>1,237</u>

4 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	4,250	4,250
	<u>4,250</u>	<u>4,250</u>

5 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group		Company	
	2022	2021	2022	2021
	Number	Number	Number	Number
	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6 Interest receivable and similar income

	2022	2021
	£	£
Interest income		
Interest on bank deposits	473	1,237
	<u>473</u>	<u>1,237</u>

TOTAL DEVELOPMENTS (NW) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

6 Interest receivable and similar income (Continued)

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	473	1,237
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7 Interest payable and similar expenses

	2022	2021
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	1,156,282	673,520
Other finance costs:		
Other interest	7,079	7,232
Total finance costs	1,163,361	680,752

8 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	2,671,207	1,379,636
Adjustments in respect of prior periods	-	9,173
Total current tax	2,671,207	1,388,809

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Profit before taxation	13,998,734	7,176,005
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00 % (2021: 19.00%)	2,659,759	1,363,441
Tax effect of expenses that are not deductible in determining taxable profit	10,906	15,901
Unutilised tax losses carried forward	542	294
Adjustments in respect of prior years	-	9,173
Taxation charge	2,671,207	1,388,809

9 Dividends

	2022	2021
	£	£
Recognised as distributions to equity holders:		
Interim paid	9,364,448	13,983

TOTAL DEVELOPMENTS (NW) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

10 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	11	-	-	1	1

Movements in fixed asset investments Company

Cost or valuation

At 1 May 2021 and 30 April 2022

Shares in
subsidiaries
£

1

Carrying amount

At 30 April 2022

1

At 30 April 2021

1

11 Subsidiaries

Details of the company's subsidiaries at 30 April 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Total Developments (NW2) Ltd	17 Alvaston Business Park, Middlewich Road, Nantwich, Cheshire, CW5 6PF	Ordinary shares	100.00

12 Stocks

	Group 2022 £	2021 £	Company 2022 £	2021 £
Work in progress	29,389,683	32,015,613	29,389,683	32,015,613

The carrying amount of stocks includes £11,825,960 (2021 - £11,347,269) pledged as security for liabilities.

TOTAL DEVELOPMENTS (NW) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

13 Debtors		Group	2021	Company	2021
		2022		2022	
		£	£	£	£
Amounts falling due within one year:					
Trade debtors		286,981	422,808	286,981	422,808
Unpaid share capital		100	100	100	100
Amounts owed by group undertakings		-	-	820,630	818,067
Other debtors		6,058,690	6,121,890	5,239,146	5,302,346
Prepayments and accrued income		3,741,737	1,493,570	3,741,737	1,493,570
		<u>10,087,508</u>	<u>8,038,368</u>	<u>10,088,594</u>	<u>8,036,891</u>
14 Creditors: amounts falling due within one year					
		Group	2021	Company	2021
		2022		2022	
		£	£	£	£
Notes					
Bank loans	15	11,825,960	7,577,132	11,825,960	7,577,132
Other borrowings	15	8,655,562	13,419,910	8,655,562	13,419,910
Trade creditors		495,024	1,284,512	493,224	1,284,512
Corporation tax payable		1,840,207	1,032,636	1,840,207	1,032,636
Other taxation and social security		667,263	1,860,407	667,263	1,860,407
Other creditors		39,000	-	39,000	-
Accruals and deferred income		710,836	1,142,065	709,323	1,139,039
		<u>24,233,852</u>	<u>26,316,662</u>	<u>24,230,539</u>	<u>26,313,636</u>
15 Loans and overdrafts					
		Group	2021	Company	2021
		2022		2022	
		£	£	£	£
Bank loans		11,825,960	7,577,132	11,825,960	7,577,132
Loans from related parties		8,655,562	13,419,910	8,655,562	13,419,910
		<u>20,481,522</u>	<u>20,997,042</u>	<u>20,481,522</u>	<u>20,997,042</u>
Payable within one year		<u>20,481,522</u>	<u>20,997,042</u>	<u>20,481,522</u>	<u>20,997,042</u>

The bank loans represent bridging finance and are secured by the following:

- Legal charges over the land and property in work in progress, applicable to the loan applied for
- Debentures over the assets of the company
- Personal guarantee by the director, Mr J Beeson.

Loans from related parties include £nil (2021 - £3,770,137) of loans that are secured by a fixed charge over land held in work in progress and floating charge over the assets of the company.

Loans from related parties include £8,655,562 (2021 - £9,649,772) that are interest-free.

TOTAL DEVELOPMENTS (NW) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

16 Share capital

Group and company	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and not fully paid				
Ordinary shares of £1 each	50	50	50	50
A Ordinary shares of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

17 Related party transactions

Transactions with related parties

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

	Sales 2022	Sales 2021
	£	£
Group		
Entities under the control of the directors	-	3,821,128
	<u>-</u>	<u>3,821,128</u>

Company

Entities under the control of the directors

- 3,821,128

- 3,821,128

	Construction and professional services		Interest payable on loans	
	2022	2021	2022	2021
	£	£	£	£
Group				
Entities under the control of the directors	14,970,317	19,293,729	252,246	293,726
	<u>14,970,317</u>	<u>19,293,729</u>	<u>252,246</u>	<u>293,726</u>
Company				
Entities under the control of the directors	14,970,317	19,293,729	252,246	293,726
	<u>14,970,317</u>	<u>19,293,729</u>	<u>252,246</u>	<u>293,726</u>

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2022	2021
	£	£
Group		
Entities under the control of the directors	257,534	4,707,993
Other related parties	8,655,562	9,649,772
	<u>8,913,096</u>	<u>14,357,765</u>

TOTAL DEVELOPMENTS (NW) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

17 Related party transactions (Continued)

Company

Entities under the control of the directors	257,534	4,707,993
Other related parties	8,655,562	9,649,772
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

Amounts due from related parties

	2022	2021
	Balance	Balance
	£	£
Group		
Entities under the control of the directors	5,229,146	5,574,690
	<u> </u>	<u> </u>
Company		
Entities under the control of the directors	5,229,146	5,574,690
	<u> </u>	<u> </u>

18 Cash generated from group operations

	2022	2021
	£	£
Profit for the year after tax	11,327,527	5,787,196
Adjustments for:		
Taxation charged	2,671,207	1,388,809
Finance costs	1,163,361	680,752
Investment income	(473)	(1,237)
Movements in working capital:		
Decrease/(increase) in stocks	2,625,930	(7,540,085)
Increase in debtors	(2,049,140)	(1,929,459)
(Decrease)/increase in creditors	(2,374,861)	1,615,932
Cash generated from operations	<u>13,363,551</u>	<u>1,908</u>

TOTAL DEVELOPMENTS (NW) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

19 Cash generated from/(absorbed by) operations - company

	2022 £	2021 £
Profit for the year after tax	11,330,377	5,788,746
Adjustments for:		
Taxation charged	2,671,207	1,388,809
Finance costs	1,163,361	680,715
Investment income	(473)	(1,237)
Movements in working capital:		
Decrease/(increase) in stocks	2,625,930	(7,540,085)
Increase in debtors	(2,051,703)	(1,972,340)
(Decrease)/increase in creditors	(2,375,148)	1,614,419
Cash generated from/(absorbed by) operations	<u>13,363,551</u>	<u>(40,973)</u>

20 Analysis of changes in net debt - group

	1 May 2021 £	Cash flows £	Other non-cash changes £	30 April 2022 £
Cash at bank and in hand	1,046,357	457,059	-	1,503,416
Borrowings excluding overdrafts	(20,997,042)	1,671,802	(1,156,282)	(20,481,522)
	<u>(19,950,685)</u>	<u>2,128,861</u>	<u>(1,156,282)</u>	<u>(18,978,106)</u>

21 Analysis of changes in net debt - company

	1 May 2021 £	Cash flows £	Other non-cash changes £	30 April 2022 £
Cash at bank and in hand	1,046,357	457,059	-	1,503,416
Borrowings excluding overdrafts	(20,997,042)	1,671,802	(1,156,282)	(20,481,522)
	<u>(19,950,685)</u>	<u>2,128,861</u>	<u>(1,156,282)</u>	<u>(18,978,106)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.