

**Deeley Properties Limited**

Annual Report and Financial Statements

Year Ended

30 April 2019

Company Number 00712985



## Deeley Properties Limited

### Company Information

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<b>Directors</b>	P A W Deeley A J Holt
<b>Company secretary</b>	A C Cann
<b>Registered number</b>	00712985
<b>Registered office</b>	George House Herald Avenue Coventry West Midlands CV5 6UB
<b>Independent auditors</b>	BDO LLP Two Snowhill Birmingham B4 6GA

# Deeley Properties Limited

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# Deeley Properties Limited

## Directors' Report For the Year Ended 30 April 2019

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The directors present their report and the audited financial statements for the year ended 30 April 2019.

### Principal activities

The principal activity of the company during the year was commercial property development.

### Results and dividends

The profit for the year, after taxation, amounted to £79,807 (2018 - £259,809).

No dividend was paid during the year (2018 - £Nil).

### Directors

The directors who served during the year and up to the date of approval were:

P A W Deeley  
P Moroney (resigned 31 July 2019)  
A J Holt (appointed 21 September 2018)

### Indemnity provisions

Third party indemnity cover for the directors was in place during the financial year and at the year end.

### Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Post balance sheet events

There have been no significant events affecting the company since the year end.

### Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on **14<sup>TH</sup> OCT 2019** and signed on its behalf.

  
P A W Deeley  
Director

# **Deeley Properties Limited**

## **Directors' Responsibilities Statement For the Year Ended 30 April 2019**

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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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the 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 to 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.

# Deeley Properties Limited

## Independent Auditor's Report to the Members of Deeley Properties Limited

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### Opinion

We have audited the financial statements of Deeley Properties Limited ("the Company") for the year ended 30 April 2019 which comprise the Statement of Income and Statement of Comprehensive Income, the Balance Sheet and the notes to the financial statements, including a summary of 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 company's affairs as at 30 April 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 company in accordance with the ethical requirements that are relevant to our audit of 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and financial statements, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# Deeley Properties Limited

## Independent Auditor's Report to the Members of Deeley Properties Limited (continued)

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### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

### Responsibilities of directors

As explained more fully in the Statement of Directors Responsibilities, 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 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 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.

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

# Deeley Properties Limited

## Independent Auditor's Report to the Members of Deeley Properties Limited (continued)

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### 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.



**Andrew Mair** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Birmingham  
United Kingdom 16 Oct 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# Deeley Properties Limited

## Statement of Income and Statement of Comprehensive Income For the Year Ended 30 April 2019

	Note	2019 £	2018 £
Turnover		532,678	2,984,979
Cost of sales		(452,019)	(2,828,361)
<b>Gross profit</b>		<b>80,659</b>	<b>156,618</b>
Administrative expenses		(332,113)	(226,095)
Other operating income		427,197	429,505
<b>Operating profit</b>	5	<b>175,743</b>	<b>360,028</b>
Interest payable and similar charges	8	(106,443)	(111,804)
<b>Profit before tax</b>		<b>69,300</b>	<b>248,224</b>
Tax on profit	9	10,507	11,585
<b>Profit for the financial year</b>		<b>79,807</b>	<b>259,809</b>

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 8 to 21 form part of these financial statements.

**Deeley Properties Limited**  
Registered number:00712985

**Balance Sheet**  
**As at 30 April 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Investments	10		2		-
			<u>2</u>		<u>-</u>
<b>Current assets</b>					
Stocks	11	2,952,940		2,973,892	
Debtors: amounts falling due within one year	12	464,372		535,402	
		<u>3,417,312</u>		<u>3,509,294</u>	
Creditors: amounts falling due within one year	13	(1,745,703)		(1,917,490)	
<b>Net current assets</b>			<u>1,671,609</u>		<u>1,591,804</u>
<b>Total assets less current liabilities</b>			<u>1,671,611</u>		<u>1,591,804</u>
<b>Net assets</b>			<u><u>1,671,611</u></u>		<u><u>1,591,804</u></u>
<b>Capital and reserves</b>					
Called up share capital	15		72		72
Profit and loss account			<u>1,671,539</u>		<u>1,591,732</u>
			<u><u>1,671,611</u></u>		<u><u>1,591,804</u></u>

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

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

*14<sup>TH</sup> Oct 2019*

**P A W Deeley**  
Director

The notes on pages 8 to 21 form part of these financial statements.

# Deeley Properties Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

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### 1. General information

Deeley Properties Limited is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page. The nature of the company's operations and its principal activities are outlined in the directors' report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 Section 1A Small Entities.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies (see note 3).

The functional currency of the company is Pounds Sterling.

The following principal accounting policies have been applied consistently:

#### 2.2 Consolidated financial statements

The financial statements contain information about Deeley Properties Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Deeley Group Limited, a company registered in England and Wales.

#### 2.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Deeley Group Limited as at 30 April 2019 and these financial statements may be obtained from Companies House, Crown Way, Mainly, Cardiff, CF14 3UZ.

# Deeley Properties Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

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### 2. Accounting policies (continued)

#### 2.4 Revenue

Turnover, which excludes value added tax, comprises the amounts receivable for goods and services provided.

##### *Sale of goods including properties*

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- sales of development properties are included in turnover once legal contracts are completed and substantive conditions remained unfulfilled.

##### *Revenue, profit and work in progress on construction contracts*

When the outcome of a construction contract can be estimated reliably contract revenue and contract costs are recognised on a contract by contract basis using the stage of completion basis. The stage of completion of a contract is determined based on surveys of work performed.

Monthly reviews are performed and revisions are made to the estimates of revenue and costs as a contract progresses. When it is probable that total contract costs will exceed total contract revenue on a construction contract, the expected loss is recognised in full as an expense immediately.

Costs that relate to future activity on the contract, such as for materials or prepayments, are recognised as unworked on site materials or prepayments as appropriate if it is probable that the costs will be recovered.

If the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectable amount is treated as part of administrative expenses rather than as an adjustment of the amount of contract revenue.

When the outcome of a construction contract cannot be estimated reliably, revenue and costs are recognised to the extent of work performed but no profit is recognised.

##### *Amounts recoverable on contracts*

Amounts recoverable on long term contracts, which are included in debtors, reflect the value of work included in revenue less amounts invoiced to date.

##### *Payments on account*

Payments received on account are deducted from work in progress. To the extent that payments received exceed work in progress the excess progress payments are included in creditors due within one year as payments received on account.

# Deeley Properties Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

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### 2. Accounting policies (continued)

#### 2.5 Other operating income

Other operating income comprises rental income receivable from properties let during the year, stated net of expenses.

#### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. On transition to FRS102 the carrying amounts of investments in subsidiaries were retained at their previous carrying amount as a deemed cost going forward.

#### 2.7 Stocks

Stock and work in progress are valued at the lower of cost and net realisable value. Cost is based on cost of purchase and net realisable value is based on estimated selling price less additional costs for completion and disposal.

Land held for development is stated at the lower of cost and net realisable value. Provision is made against land where it is believed the cost cannot be fully recovered.

Interest on capital borrowed to finance land and development work in progress is included in land held for development to the extent that it accrues in respect of the period of development.

At each balance sheet date, inventories are assessed for impairment. If inventory is impaired the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss.

#### 2.8 Debtors and Creditors

Short term debtors and creditors, which do not constitute financing transactions, are measured at transaction price

#### 2.9 Basic financial instruments

##### *Financial assets*

Financial assets comprise cash at bank and in hand, trade debtors, other debtors, and amounts owed by group undertakings; these are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method. The company considers evidence of impairment for all individual trade and other debtors and amounts owed by group undertakings, and any subsequent impairment is recognised in profit or loss.

##### *Impairment of financial assets carried at amortised cost*

Impairment provisions are recognised when there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulties of the counterparty, default or significant delays in payment.

Impairment provisions represent the difference between the net carrying amount of a financial asset and the present value of the expected future cash receipts from that asset.

# Deeley Properties Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

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### 2. Accounting policies (continued)

#### 2.9 Basic financial instruments (continued)

##### *Financial liabilities*

Financial liabilities comprise bank loans and overdrafts, trade creditors, other creditors, accruals and amounts due to group undertakings; these are initially recorded at cost on the date they originate, and are subsequently carried at amortised cost under the effective interest rate method.

#### 2.10 Capitalised interest

Interest costs incurred on borrowing used to fund the construction of stock and developments are capitalised during the construction period. Capitalisation ceases once the development is complete.

#### 2.11 Finance costs

Finance costs are charged to the Statement of Income and Statement of Comprehensive Income 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.

#### 2.12 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### 2.13 Pension costs

##### **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 obligations.

The contributions are recognised as an expense in the statement of comprehensive income 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.

##### **Multi employer pension plan**

The company is a member of a multi-employer plan. Where it is not possible for the company to obtain sufficient information to enable it to account for the plan on a defined benefit basis, it accounts for the plan as a defined contribution plan.

#### 2.14 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

# Deeley Properties Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

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### 2. Accounting policies (continued)

#### 2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

#### 2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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 income 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.

# Deeley Properties Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

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### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historic experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities and are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

#### Stage of completion and total contract costs

As explained in note 2, where contracts can be estimated reliably, contract revenues and costs are recognised on a contract by contract basis using a stage of completion basis. The application of this accounting policy requires both the total costs of a contract and the stage of completion of contracts to be assessed.

Surveys of work performed are carried out by qualified surveyors. An inherent degree of judgement will exist in determining the stage of completion on a contract at a given time.

Surveyors also perform monthly reviews of expected total costs attributable to a contract and will adjust revenues and margins accordingly.

#### Stock impairment

At each balance sheet date, development stock is assessed for potential impairment using development appraisals prepared by the directors. If there is any evidence of impairment the carrying amount of stock is reduced to its realisable value. The impairment loss is recognised immediately in the statement of comprehensive income.



# Deeley Properties Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

### 4. Analysis of turnover

All turnover arises solely within the United Kingdom.

### 5. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	9,500	8,000
Fees payable to the company's auditor and its associates for taxation compliance services	4,156	3,000
Fees payable to the company's auditor and its associates for other services	1,981	1,100
Net rental income	427,197	429,505
Defined contribution pension cost	12,129	8,356
	<u>          </u>	<u>          </u>

### 6. Employees

Employees and directors of this group are employed via central contacts and recharged to group companies to reflect time spent on their affairs. During the year a total of £233,404 (2018 - £184,573) was re-charged to the company. The figures consists of (including directors):

	2019 £	2018 £
Wages and salaries	196,737	156,776
Social security costs	24,538	19,441
Other pension costs	12,129	8,356
	<u>233,404</u>	<u>184,573</u>

### 7. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	120,408	88,918
Company contributions to defined contribution pension schemes	5,920	3,133
	<u>126,328</u>	<u>92,051</u>

There were no directors in the company's multi employer defined benefit pension scheme (2018 - none) and 1 director in the company's defined contribution pension scheme (2018 - 1) during the year.

# Deeley Properties Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

### 8. Interest payable and similar expenses

	2019 £	2018 £
Bank interest payable	106,443	111,804
	<u>106,443</u>	<u>111,804</u>

### 9. Taxation

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	4,144	-
Adjustments in respect of previous periods	(14,807)	(11,774)
<b>Total current tax</b>	<u>(10,663)</u>	<u>(11,774)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	156	189
<b>Total deferred tax</b>	<u>156</u>	<u>189</u>
<b>Taxation on profit</b>	<u>(10,507)</u>	<u>(11,585)</u>

#### Factors that may affect future tax charges

A number of changes in the UK corporation tax system were announced in the March 2016 Budget, including that the main rate of corporation tax would reduce to 17% with effect from 1 April 2020. This rate reduction was substantively enacted on 9 September 2016. These rate changes will reduce future tax charges accordingly.

# Deeley Properties Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

### 10. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 May 2018	1,772,501
Additions	2
Disposals	(1,772,501)
At 30 April 2019	2
At 1 May 2018	1,772,501
Disposals	(1,772,501)
At 30 April 2019	-
<b>Net book value</b>	
At 30 April 2019	2
At 30 April 2018	-

In the opinion of the directors, the value of its investments are not less than the amount at which they are stated in the balance sheet.

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Deeley Properties (Banbury Business Park) Limited	Ordinary	100%
Deeley Properties (Wolverhampton) Limited	Ordinary	100%

The registered office address of the above subsidiaries is George House, Herald Avenue, Coventry, West Midlands, CV5 6UB.

Trinity Street Storage Limited was dissolved on 10 July 2018.

# Deeley Properties Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

### 11. Stocks

	2019 £	2018 £
Land and development work in progress	<u>2,952,940</u>	<u>2,973,892</u>

During the year a total value of £452,121 (2018 - £2,880,361) was expensed as a movement in stock.

Impairment losses expensed in the year in relation to stocks were £Nil (2018 - £Nil).

### 12. Debtors

	2019 £	2018 £
Trade debtors	97,451	89,291
Amounts owed by group undertakings	132,590	-
Prepayments and accrued income	233,624	252,694
Amounts recoverable on contracts	-	181,000
Tax recoverable	-	11,554
Deferred taxation	707	863
	<u>464,372</u>	<u>535,402</u>

The impairment loss recognised in profit or loss for the year in respect of bad and doubtful trade debtors was £Nil (2018 - £Nil).

### 13. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	1,269,315	1,295,850
Trade creditors	237,253	286,509
Amounts owed to group undertakings	166,495	205,724
Corporation tax	4,144	-
Other creditors	25,388	74,344
Accruals and deferred income	43,108	55,063
	<u>1,745,703</u>	<u>1,917,490</u>

# Deeley Properties Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

### 13. Creditors: amounts falling due within one year (continued)

The bank overdraft is secured by a fixed and floating charge over certain assets of the company, with an unlimited multilateral guarantee between other Deeley Group companies, and a charge over certain of the group's investment properties.

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

### 14. Deferred taxation

	2019 £
At beginning of year	863
Charged to profit or loss	(156)
<b>At end of year</b>	<b>707</b>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	707	863

### 15. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
72 (2018 - 72) Ordinary shares of £1.00 each	72	72

# Deeley Properties Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

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### 16. Capital and reserves

#### Share capital

Called up share capital reserve represents the nominal value of the shares issued

#### Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid.

### 17. Pension commitments

The company participates in the Deeley Group Limited defined benefit multi-employer scheme the assets and liabilities of which are held independently from the group and whose funds are administered by trustees Contributions are paid to the trustees of the Group Scheme on the basis of advice from an independent professionally qualified actuary who carries out a valuation of the Group Scheme every three years. The latest full actuarial valuation of the Group Scheme was carried out at 1 April 2017 and updated at 30 April 2019 by a qualified Independent actuary.

Details of the Deeley Group Limited pension scheme is disclosed in the financial statements of Deeley Group Limited. The aggregate deficit in the scheme, net of deferred tax, at 30 April 2019 was £126,000 (2018 - £17,000).

The amount recognised in the profit and loss account as an expense in relation to the defined benefit scheme are £1,087 (2018 - £710).

The company's share of the net assets and liabilities of the Group Scheme cannot be separately identified, and hence the company accounts for its pension contributions to the Group Scheme on a defined contribution basis. The total pension cost for the company in the year ended 30 April 2019 was £12,129 (2018 - £8,356).

# Deeley Properties Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

### 18. Commitments under operating leases

At 30 April 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	350,002	394,981
Later than 1 year and not later than 5 years	130,000	296,101
Later than 5 years	24,932	-
	<u>504,934</u>	<u>691,082</u>

### 19. Contingent liabilities

Contingent liabilities exist in respect of the following:

a) Counter-indemnities in respect of performance bonds given in the normal course of the business for construction work amounting to £2,308,236 (2018 - £1,642,705).

b) Contingent liabilities exist in respect of an arrangement with HSBC Bank PLC whereby the bank balances of all group companies are secured against the assets of the holding company and all of its subsidiaries. At 30 April 2019, the total outstanding amount guaranteed across the group amounted to £4,191,098 (2018 - £1,279,471).

Further analysis of this group position is as follows:

	2019 £	2018 £
Term loan	(5,350,000)	(5,650,000)
Cash at bank	1,158,902	4,370,529
	<u>(4,191,098)</u>	<u>(1,279,471)</u>

### 20. Related party transactions

The company is a wholly owned subsidiary of Deeley Group Limited and has taken advantage of the exemption confirmed by section 33.1A of FRS 102 not to disclose transactions with the Deeley Group or other wholly owned subsidiaries within the group.

# Deeley Properties Limited

## Notes to the Financial Statements For the Year Ended 30 April 2019

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### **21. Ultimate parent company and parent undertaking of a larger group**

The company is a subsidiary of Deeley Group Limited which is the ultimate parent company incorporated in England & Wales. PAW Deeley is considered to be the controlling party of Deeley Group Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by Deeley Group Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff. CF14 3UZ. No other group accounts include the results of the company.