

VILLAGE DEVELOPMENTS LIMITED

**Company Registration Number:
02865466 (England and Wales)**

Unaudited statutory accounts for the year ended 31 July 2019

Period of accounts

Start date: 01 August 2018

End date: 31 July 2019

VILLAGE DEVELOPMENTS LIMITED

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VILLAGE DEVELOPMENTS LIMITED

Company Information

for the Period Ended 31 July 2019

Director:	N C Greenhalgh
Registered office:	1 The Crescent Bradenhurst Close Caterham Surrey England CR3 6FG
Company Registration Number:	02865466 (England and Wales)

VILLAGE DEVELOPMENTS LIMITED

Directors' Report Period Ended 31 July 2019

The directors present their report with the financial statements of the company for the period ended 31 July 2019

Political and charitable donations

During the year the company made charitable donations of £, (2018 £Nil).

Additional information

Going Concern The Director draws your attention to the note in these financial statements outlining the fundamental uncertainty relating to the outcome of the Government planning inspectors report on the Tandridge District Council local plan to 2033 and the use of the going concern basis. These financial statements include none of the adjustments that would be necessary were the use of the going concern basis to prove incorrect.

Directors

The directors shown below have held office during the whole of the period from 01 August 2018 to 31 July 2019

N C Greenhalgh

This report was approved by the board of directors on 18 October 2020

And Signed On Behalf Of The Board By:

Name: N C Greenhalgh

Status: Director

VILLAGE DEVELOPMENTS LIMITED

Profit and Loss Account

for the Period Ended 31 July 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		£	£
Turnover		1,912,620	1,935,817
Cost of sales		(1,390,922)	(1,689,482)
Gross Profit or (Loss)		521,698	246,335
Administrative Expenses		(120,453)	(155,384)
Operating Profit or (Loss)		401,245	90,951
Interest Payable and Similar Charges		(399,772)	(169,482)
Profit or (Loss) Before Tax		1,473	(78,531)
Tax on Profit		(0)	(0)
Profit or (Loss) for Period		1,473	(78,531)

The notes form part of these financial statements

VILLAGE DEVELOPMENTS LIMITED

Balance sheet

As at 31 July 2019

	<i>Notes</i>	<i>2019</i> £	<i>2018</i> £
Fixed assets			
Tangible assets:	4	2,479	1,029
Total fixed assets:		<u>2,479</u>	<u>1,029</u>
Current assets			
Stocks:		5,802,598	6,617,200
Debtors:	5	205,777	355,870
Cash at bank and in hand:		0	3,770
Total current assets:		<u>6,008,375</u>	<u>6,976,840</u>
Creditors: amounts falling due within one year:	6	(11,320,388)	(12,288,876)
Net current assets (liabilities):		<u>(5,312,013)</u>	<u>(5,312,036)</u>
Total assets less current liabilities:		<u>(5,309,534)</u>	<u>(5,311,007)</u>
Total net assets (liabilities):		<u>(5,309,534)</u>	<u>(5,311,007)</u>

The notes form part of these financial statements

VILLAGE DEVELOPMENTS LIMITED

Balance sheet continued

As at 31 July 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		£	£
Capital and reserves			
Called up share capital:		50,000	50,000
Profit and loss account:		(5,359,534)	(5,361,007)
Shareholders funds:		<u>(5,309,534)</u>	<u>(5,311,007)</u>

For the year ending 31 July 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board of directors on 18 October 2020

And Signed On Behalf Of The Board By:

Name: N C Greenhalgh

Status: Director

The notes form part of these financial statements

VILLAGE DEVELOPMENTS LIMITED

Notes to the Financial Statements

for the Period Ended 31 July 2019

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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

Tangible fixed assets depreciation policy

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is shorter:

Plant and Machinery etc - 33% and 25% on reducing balance basis.

Valuation information and policy

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Going Concern - there is a fundamental uncertainty regarding the ability of the company to continue trading that is outside of the company's control. The company is a housebuilder and developer but over recent years the local planning processes have become increasingly difficult to navigate with confidence. The Tandridge District Council local plan is currently awaiting the outcome of public examination. Having spent 7 years promoting the various sites in our local area a positive outcome to the planning inspectors deliberations for the company is required to enable the company to secure its future status. These accounts do not include any of the adjustments which would be required were the company to be wound up. The company continues to rely upon the continued support of the Director Nigel C Greenhalgh for the presumption that going concern status is appropriate.

Other accounting policies

Deferred tax is recognised in respect of all timing differences that have been originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

VILLAGE DEVELOPMENTS LIMITED

Notes to the Financial Statements

for the Period Ended 31 July 2019

2. Employees

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	1	1

VILLAGE DEVELOPMENTS LIMITED

Notes to the Financial Statements

for the Period Ended 31 July 2019

3. Off balance sheet disclosure

No

VILLAGE DEVELOPMENTS LIMITED

Notes to the Financial Statements

for the Period Ended 31 July 2019

4. Tangible assets

	Plant & machinery	Total
Cost	£	£
At 01 August 2018	118,542	118,542
Additions	2,689	2,689
Disposals	(0)	(0)
Revaluations	-	-
Transfers	-	-
At 31 July 2019	121,231	121,231
Depreciation		
At 01 August 2018	117,513	117,513
Charge for year	1,239	1,239
On disposals	-	-
Other adjustments	-	-
At 31 July 2019	118,752	118,752
Net book value		
At 31 July 2019	2,479	2,479
At 31 July 2018	1,029	1,029

VILLAGE DEVELOPMENTS LIMITED

Notes to the Financial Statements

for the Period Ended 31 July 2019

5. Debtors

	<i>2019</i>	<i>2018</i>
	<i>£</i>	<i>£</i>
Other debtors	205,777	355,870
Total	205,777	355,870

Included within Other Debtors is:

2019 2018

Amounts due to related parties £ 99,441 £248,141

VILLAGE DEVELOPMENTS LIMITED

Notes to the Financial Statements

for the Period Ended 31 July 2019

6.Creditors: amounts falling due within one year note

	<i>2019</i>	<i>2018</i>
	<i>£</i>	<i>£</i>
Bank loans and overdrafts	6,328,809	7,156,929
Trade creditors	511,899	424,620
Taxation and social security	253,956	206,695
Accruals and deferred income	1,932,733	2,224,494
Other creditors	2,292,991	2,276,138
Total	11,320,388	12,288,876

The bank loans and overdrafts are all secured by fixed and floating charges against all the companies assets:

VILLAGE DEVELOPMENTS LIMITED

Notes to the Financial Statements

for the Period Ended 31 July 2019

7.1.Related party disclosures

Name of related party: **Village Investments Limited**

Description of relationship:

Company under Common Control

Description of the transaction:

Writing down of old debt, following a review of the activities of the company it was deemed prudent to write off the residual balance of this debt rather than seek to utilise Village Investments Limited as an SPV company in the future to repay the sum outstanding.

Balance at 01 August 2018 **61,272**

Balance at 31 July 2019 **0**

Name of related party: **Various**

Description of relationship:

The Director utilises SPV companies to manage the individual projects under the common control of Nigel C Greenhalgh as a result of which a number of related parties are included within the other creditors category.

Description of the transaction:

Related party intercompany balances: Village Developments Contruction Ltd 2019 £ 192898 (2018 £202991) Village Rural and Affordable Housing Ltd 2019 £3813 (2018 £ 0) Village Developments Strategic Land Ltd 2019 £ 271108 (2018 £ 462270).

Balance at 01 August 2018 **665,261**

Balance at 31 July 2019 **467,819**

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.