

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
DONNINGTON LAND & PROPERTY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

D L Norgate
M Norgate
J A Norgate

SECRETARY:

M Norgate

REGISTERED OFFICE:

The Lightbox
87 Castle Street
Reading
Berkshire
RG1 7SN

REGISTERED NUMBER:

02796034 (England and Wales)

ACCOUNTANTS:

Haines Watts
The Lightbox
87 Castle Street
Reading
Berkshire
RG1 7SN

BALANCE SHEET
31 MARCH 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	4		98,936		114,261
Investments	5		12		11
			98,948		114,272
CURRENT ASSETS					
Stocks		5,675,243		4,423,635	
Debtors	6	1,058,235		4,723,073	
Cash at bank		919,874		72,840	
		7,653,352		9,219,548	
CREDITORS					
Amounts falling due within one year	7	7,642,174		4,872,446	
NET CURRENT ASSETS			11,178		4,347,102
TOTAL ASSETS LESS CURRENT LIABILITIES			110,126		4,461,374
CREDITORS					
Amounts falling due after more than one year	8		-		4,795,719
NET ASSETS/(LIABILITIES)			110,126		(334,345)
CAPITAL AND RESERVES					
Called up share capital			1,251,000		1,251,000
Retained earnings	9		(1,140,874)		(1,585,345)
			110,126		(334,345)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 4 August 2023 and were signed on its behalf by:

M Norgate - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

Donnington Land & Property Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

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.

Rendering of services

Revenue 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 revenue 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 - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

Finance costs

Finance costs are charged to the 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.

Borrowing costs

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

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

S/Term Leasehold Property - 10% Straight line
Plant & machinery - 25% Reducing balance
Motor vehicles - 25% Reducing balance
Office equipment - 25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Investments in associates

Investments in associate undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock 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 or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year, including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

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 comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have 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 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2022 - 5) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2022	102,134	183,748	285,882
Additions	-	7,000	7,000
At 31 March 2023	<u>102,134</u>	<u>190,748</u>	<u>292,882</u>
DEPRECIATION			
At 1 April 2022	29,318	142,303	171,621
Charge for year	10,214	12,111	22,325
At 31 March 2023	<u>39,532</u>	<u>154,414</u>	<u>193,946</u>
NET BOOK VALUE			
At 31 March 2023	<u>62,602</u>	<u>36,334</u>	<u>98,936</u>
At 31 March 2022	<u>72,816</u>	<u>41,445</u>	<u>114,261</u>

5. FIXED ASSET INVESTMENTS

	Interest in subsidiaries £
COST	
At 1 April 2022	11
Additions	1
At 31 March 2023	<u>12</u>
NET BOOK VALUE	
At 31 March 2023	<u>12</u>
At 31 March 2022	<u>11</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed by group undertakings	624,766	2,997,166
Other debtors	433,469	1,725,907
	<u>1,058,235</u>	<u>4,723,073</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	99,173	127,059
Amounts owed to group undertakings	795,779	711,304
Taxation and social security	5,399	5,051
Other creditors	<u>6,741,823</u>	<u>4,029,032</u>
	<u>7,642,174</u>	<u>4,872,446</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>-</u>	<u>4,795,719</u>

Other creditors falling due within and after one year are secured on land held in stock and on land owned by certain Directors.

9. RESERVES

	Retained earnings £
At 1 April 2022	(1,585,345)
Profit for the year	<u>444,471</u>
At 31 March 2023	<u>(1,140,874)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. DIRECTOR AND RELATED PARTY DISCLOSURES

At 31 March 2023 the company was owed £Nil (2022 - £111,241) by Mrs J Norgate.

At 31 March 2023 the company owed £538,555 (2022 - £606,582 was owed by) to Mr M Norgate. The maximum owed by him in the year was £1,946,213 and he repaid £3,000,000 of his loan in the year

Mr M Norgate has a joint venture in Donnington Homes Limited. During the year the company charged Donnington Homes Limited £50,000 (2022 - £50,000) in respect of management charges. At 31 March 2023 the company owed £667,467 (2022 - £617,815) to Donnington Homes Limited and recharges receivable of £325,000 (2022: £225,000) are included in accrued income.

Donnington Highclere Ltd (previously known as Donnington Chilton Foliat Limited) is a subsidiary of the company. At 31 March 2023 the company was owed £682 (2022 - £682) by Donnington Highclere Ltd.

Donnington Construction Ltd is a subsidiary of the company. At 31 March 2023 the company owed £118,819 (2022 - £36,100) to Donnington Construction Ltd.

At 31 March 2023 the company owed £Nil (2022 - £11,376) to MALT, a partnership of which Mr M Norgate is a partner.

Donnington (Kiln Farm) Limited is a subsidiary of the company. During the year the company charged management fees of £Nil (2022 - £500,000) to Donnington (Kiln Farm) Limited. At 31 March 2023 the company was owed £Nil by (2022 £7,388 was owed to) Donnington (Kiln Farm) Limited.

Donnington (CF) Ltd is a subsidiary of the company. During the year the company charged Donnington (CF) Ltd £400,000 (2022 - £500,000) in respect of management charges. At 31 March 2023 the company owed £9,493 to (2022 - £3,496,030 was owed by) Donnington (CF) Ltd.

Donnington New Homes Ltd is a subsidiary of the company. At 31 March 2023 the company was owed £2,669 (2022 - £454) by Donnington New Homes Ltd.

Donnington New Homes 2 Ltd is a subsidiary of the company. At 31 March 2023 the company was owed £620,456 by (2022 - £1 was owed to) Donnington New Homes 2 Ltd.

Donnington New Homes 3 Ltd is a subsidiary of the company. At 31 March 2023 the company was owed £959 (2022 - £Nil) by Donnington New Homes 3 Ltd.

11. ULTIMATE CONTROLLING PARTY

The ultimate owner of the company is Mr M Norgate by virtue of his majority share holding.

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.