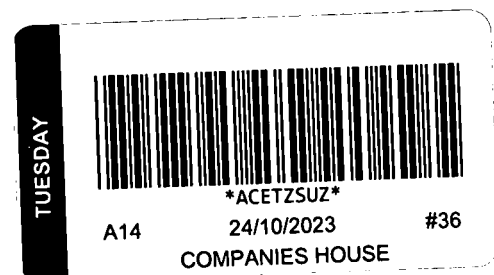


Company registration number 05039575 (England and Wales)

PROMISED LAND DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
PAGES FOR FILING WITH REGISTRAR



PROMISED LAND DEVELOPMENTS LIMITED

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PROMISED LAND DEVELOPMENTS LIMITED

BALANCE SHEET

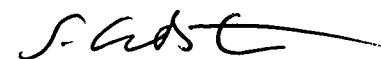
AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		13,120,935		13,255,342
Current assets					
Cash at bank and in hand		-		60,210	
Creditors: amounts falling due within one year	4	(14,059,451)		(13,470,137)	
Net current liabilities			(14,059,451)		(13,409,927)
Total assets less current liabilities			(938,516)		(154,585)
Creditors: amounts falling due after more than one year	5		(3,053,364)		(3,588,449)
Net liabilities			(3,991,880)		(3,743,034)
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			(3,991,882)		(3,743,036)
Total equity			(3,991,880)		(3,743,034)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 15 October 2023 and are signed on its behalf by:



S Gladstone
Director



J Skinner
Director

Company Registration No. 05039575

PROMISED LAND DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Company information

Promised Land Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cathedral House, St Thomas Road, Huddersfield, HD1 3LG.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

There are still many uncertainties as to the longer term implications of the global pandemic, Covid-19. The directors have assessed the immediate impact and amended budgets and cashflows accordingly.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This is applicable with the financial support of the ultimate parent charity Huddersfield Christian Fellowship Registered Charity. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The main project undertaken by the company is to design and build a purpose built church which will be transferred upon completion to the parent charity Huddersfield Christian Fellowship, registered charity. The directors have adopted a policy whereby all the costs of the project are to be capitalised as this in their opinion reflects the essence of the capital project.

Last year the decision was made by the directors to start depreciating the building over 100 years on a straight-line basis.

Other than land depreciation is provided on all tangible assets, in order to write off the cost, less estimated residual value of each asset over its expected useful life, at the following annual rates:-

Land and buildings freehold	1% on a straight line basis
Fixtures, fittings & equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

PROMISED LAND DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PROMISED LAND DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Taxation

The company does not have any trading income and no charge to corporation tax will transpire on transfer to Huddersfield Christian Fellowship, the parent company and a registered charity.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.12 VAT

The company has registered for VAT and is recovering the input tax on the cost of the building and running costs.

PROMISED LAND DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

2 Employees

	2023 Number	2022 Number
Total	2	2

No employees work for the company. The company is managed by its parent Huddersfield Christian Fellowship.

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 February 2022 and 31 January 2023	13,574,868	133,703	13,708,571
Depreciation and impairment			
At 1 February 2022	377,247	75,982	453,229
Depreciation charged in the year	125,749	8,658	134,407
At 31 January 2023	502,996	84,640	587,636
Carrying amount			
At 31 January 2023	13,071,872	49,063	13,120,935
At 31 January 2022	13,197,621	57,721	13,255,342

A valuation of the building took place on 2 September 2020 by Sanderson Weatherall. Given the nature and purpose of the building the Depreciated Replacement Cost method was used as a means of valuing the property. The report valued the property at £15,500,000. Therefore, based on the valuation no impairment adjustment was required.

4 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	655,965	624,000
Amounts owed to group undertakings	13,389,776	12,841,276
Other creditors	13,710	4,861
	14,059,451	13,470,137

PROMISED LAND DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

5 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	3,053,364	3,588,449

On 13 February 2008 a 20 year £9m loan facility for Promised Land Developments Limited was agreed with Barclays Bank Plc. This allowed the organisation to further develop the new church building.

Promised Land Developments Limited had entered a variable rate interest contract with Barclays PLC at a rate of 1.1% above base.

A refinancing exercise was conducted post year end as a result of which the existing loan was repaid on 29th August 2023 and a new loan 5 year facility of £3.75m in the name of Huddersfield Christian Fellowship Registered Charity was agreed with Barclays Bank Plc. The loan includes a variable rate contract at a rate of 2.75% above base.

In addition, a £200,000 overdraft facility in the name of Huddersfield Christian Fellowship Registered Charity is in place.

As part of the banking facilities for Huddersfield Christian Fellowship Registered Charity, four of the Trustees have signed a non joint personal guarantee for a limited amount. The total aggregate amount guaranteed by all the Trustees amounts to £232,000.

Creditors which fall due after five years are as follows:	2023 £	2022 £
Payable by instalments	771,876	1,092,449

6 Called up share capital

	2023 £	2022 £
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	2	2

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:
Statutory Auditor:

Mark Fielding FCA
Simpson Wood Limited

PROMISED LAND DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

8 Events after the reporting date

On the 29th August 2023 an inter-company group transfer of the property took place at book value to Huddersfield Christian Fellowship Registered Charity.

9 Parent company

The ultimate parent of Promised Land Developments Limited is the Registered Charity Huddersfield Christian Fellowship. The registered office of Huddersfield Christian Fellowship is Cathedral House, St Thomas Road, Huddersfield, HD1 3LG. Huddersfield Christian Fellowship uses the facilities developed by Promised Land Developments Limited and continues to provide support to finance the interest payments on the property. Consolidated financial statements are prepared by Huddersfield Christian Fellowship.