

PERMITTED DEVELOPMENTS INVESTMENTS NO 13 LIMITED  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

**PERMITTED DEVELOPMENTS INVESTMENTS NO 13 LIMITED**

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# PERMITTED DEVELOPMENTS INVESTMENTS NO 13 LIMITED

## COMPANY INFORMATION

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**Directors**

Mr M A Amitai (resigned 22 May 2020)  
Mr B Ditkovsky (resigned 22 May 2020)  
Mr J Dunner (resigned 22 May 2020)  
Mr M R Shooter (appointed 22 May 2020)  
Mr J M Weinzeig (appointed 22 May 2020)

**Registered number** 11937440

**Registered office**

16 Great Queen Street  
Covent Garden  
London  
United Kingdom  
WC2B 5AH

**Independent auditor**

Blick Rothenberg Audit LLP  
Chartered Accountants & Statutory Auditor  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

**PERMITTED DEVELOPMENTS INVESTMENTS NO 13 LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2020**

			<b>31 December 2020</b>	29 February 2020
	<b>Note</b>		<b>£</b>	<b>£</b>
<b>Current assets</b>				
Stocks	4	<b>20,091,307</b>	17,053,678	
Debtors: amounts falling due within one year	5	<b>653,501</b>	134,164	
Cash at bank and in hand		<b>4,715</b>	72,683	
		<b>20,749,523</b>	17,260,525	
Creditors: amounts falling due within one year	6	<b>(20,838,033)</b>	(5,532,887)	
<b>Total assets less current liabilities</b>			<b>(88,510)</b>	11,727,638
Creditors: amounts falling due after more than one year	7		<b>(46,667)</b>	(11,550,000)
<b>Net (liabilities)/assets</b>			<b>(135,177)</b>	<b>177,638</b>
<b>Capital and reserves</b>				
Called up share capital	9		<b>120</b>	120
Profit and loss account			<b>(135,297)</b>	177,518
<b>Total equity</b>			<b>(135,177)</b>	<b>177,638</b>

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

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

**Mr M R Shooter**  
Director

Date: 31 January 2021

The notes on pages 3 to 8 form part of these financial statements.

# PERMITTED DEVELOPMENTS INVESTMENTS NO 13 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

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### 1. General information

Permitted Developments Investments No 13 Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is 75 Maygrove Road, London, United Kingdom, NW6 2EG.

The current period reflects a short accounting period, from 1 March 2020 to 31 December 2020. The prior period reflects a short accounting period, from incorporation on 10 April 2019 to 29 February 2020. Therefore the current and prior period results are not entirely comparable.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 2.3 Revenue

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 property

Revenue from the sale of property is recognised, as sales of goods, on delivery of the completed real estate to the buyer.

Rental income

Other operating income includes rental income, insurance recharge and other recoveries from tenants of the company's property held in stock, net of value added tax. Rental income is recognised on an accruals basis in the period in which it is earned, in accordance with the terms of the lease.

#### 2.4 Finance costs

Finance costs are charged to profit or loss 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.

#### 2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

# PERMITTED DEVELOPMENTS INVESTMENTS NO 13 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

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### 2. Accounting policies (continued)

#### 2.6 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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.

#### 2.7 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.

#### 2.8 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.

# PERMITTED DEVELOPMENTS INVESTMENTS NO 13 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

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### 2. Accounting policies (continued)

#### 2.9 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

##### **Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances and intercompany working capital balances, are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### **Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

##### **Impairment of financial assets**

Financial assets 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 profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does

# PERMITTED DEVELOPMENTS INVESTMENTS NO 13 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

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### 2. Accounting policies (continued)

not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### Offsetting of financial assets and financial liabilities

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.

### 3. Employees

The average monthly number of employees, including directors, during the period was 2 (2020 - 3).

### 4. Stocks

	31 December 2020 £	29 February 2020 £
Development property	<u>20,091,307</u>	<u>17,053,678</u>

### 5. Debtors

	31 December 2020 £	29 February 2020 £
Trade debtors	(388)	-
Other debtors	483,721	4,081
Prepayments and accrued income	170,168	130,083
	<u>653,501</u>	<u>134,164</u>



# PERMITTED DEVELOPMENTS INVESTMENTS NO 13 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

### 6. Creditors: Amounts falling due within one year

	31 December 2020 £	29 February 2020 £
Bank loans	9,103,333	-
Trade creditors	1,133,797	38,906
Amounts owed to group undertakings	9,514,900	-
Corporation tax	281	43,002
Other creditors	86,781	5,133,714
Accruals and deferred income	998,941	317,265
	<u>20,838,033</u>	<u>5,532,887</u>

### 7. Creditors: Amounts falling due after more than one year

	31 December 2020 £	29 February 2020 £
Bank loans	<u>46,667</u>	<u>11,550,000</u>

Bank loans are secured by way of a fixed charge over the property held within stock.

### 8. Loans

Analysis of the maturity of loans is given below:

	31 December 2020 £	29 February 2020 £
Amounts falling due within one year	9,103,333	-
Amounts falling due 1-2 years	10,000	11,550,000
Amounts falling due 2-5 years	30,000	-
Amounts falling due after more than 5 years	6,667	-
	<u>9,150,000</u>	<u>11,550,000</u>

# PERMITTED DEVELOPMENTS INVESTMENTS NO 13 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

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### 9. Share capital

	31 December 2020 £	29 February 2020 £
<b>Allotted, called up and fully paid</b>		
40 (2020 - 40) Ordinary A shares of £1.00 each	40	40
40 (2020 - 40) Ordinary B shares of £1.00 each	40	40
40 (2020 - 40) Ordinary C shares of £1.00 each	40	40
	<hr/>	<hr/>
	120	120
	<hr/>	<hr/>

### 10. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group. At the balance sheet date, the company owed fellow group companies £9,514,900 (Feb 20 - £Nil).

### 11. Controlling party

The immediate parent undertaking of the company is Gold Wynn UK Holdings Limited, whose registered office is at 16 Great Queen Street, London, United Kingdom, WC2B 5DG.

### 12. Auditor's information

The auditor's report on the financial statements for the period ended 31 December 2020 was unqualified.

The audit report was signed on 31 January 2021 by Richard Churchill (Senior statutory auditor) on behalf of Blick Rothenberg Audit LLP.

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.