

PEAKS & PLAINS DEVCO LIMITED

Annual Report and Financial Statements

For the year ended 31 March 2021

COMPANY REGISTRATION NUMBER 09816595

PEAKS & PLAINS DEVCO LIMITED

Annual Report and Financial Statements

Company Registration Number: 09816595

Period Ended 31 March 2021

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PEAKS & PLAINS DEVCO LIMITED

Company Information

Year Ended 31 March 2021

Directors

The directors who served the company during the period were as follows:

John Hudson (resigned 01st May 2020)
Jane McCall (appointed 01st May 2020)
Gordon Richardson
Fiona McAuley (appointed 01st Aug 2020)
Julie Booker

Company Secretary

Jennifer Hayball

Registered Number

Companies House No. 09816595

Registered office:

Ropewalks
Newton Street
Macclesfield
Cheshire
SK11 6QJ

External Auditors

BDO LLP
3 Hardman Street
Spinningfields
Manchester
M3 3AT

Bankers

Barclays Bank
1st Floor
3 Hardman Street
Spinningfields
Manchester
M3 3HF

PEAKS & PLAINS DEVCO LIMITED

Year Ended 31 March 2021

DIRECTORS' REPORT

The directors present their report with the audited financial statements of the company for the financial year ended 31 March 2021.

Principal Activities

The company commenced trading in October 2019. The principal activity of the company during the year was the undertaking of design and build construction contracts primarily for the development of residential property. The company is registered under the Companies Act 2006.

Directors

Details of the directors can be found on page 1 under company information. These directors held office during the year until the approval of the financial statements.

Small Companies Provision

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

Going Concern

The financial statements have been prepared on a going concern basis as the Directors are of the opinion that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date the report and financial statements are approved.

The company is reliant on trading from its fellow Group parent. A profit was reported in the financial statement for the period ended 31 March 2021. Whilst there has been a slowdown in trading due to the impact of the Covid-19 pandemic on construction site activity, because the future pipeline of development projects in the business plan of the Group, the directors have no reason to believe that any material uncertainty exists that may cast significant doubt about the ability of Peaks and Plains Devco Limited to continue as a going concern.

Statement of Responsibilities of the directors

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 and 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

PEAKS & PLAINS DEVCO LIMITED

Year Ended 31 March 2021

DIRECTORS' REPORT (continued)

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 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.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Auditor

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

The report of the Board was approved on 29th July 2021 and signed on its behalf by:

DocuSigned by:

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JEN HAYBALL
Company Secretary

DocuSigned by:

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GORDON RICHARDSON
Chair DEVCO Limited

PEAKS & PLAINS DEVCO LIMITED

Year Ended 31 March 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEAKS AND PLAINS DEVCO LIMITED

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Peaks and Plains Devco Limited (the 'company') for the year ended 31 March 2021, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, and 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

PEAKS & PLAINS DEVCO LIMITED

Year Ended 31 March 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEAKS AND PLAINS DEVCO LIMITED (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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.

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 Directors' 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.

PEAKS & PLAINS DEVCO LIMITED

Year Ended 31 March 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEAKS AND PLAINS DEVCO LIMITED (continued)

Responsibilities of Directors

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to their registration with the Companies House, and we considered the extent to which non-compliance might have a material effect on the Financial Statements or their continued operation. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with tax legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors' and other management and inspection of regulatory and legal correspondence if any.

PEAKS & PLAINS DEVCO LIMITED

Year Ended 31 March 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEAKS AND PLAINS DEVCO LIMITED (continued)

Audit procedures performed by the engagement team included:


- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meeting of those charged with governance, reviewing correspondence with HMRC and the other regulators;
- reviewing any items included in the Group fraud register;
- in addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments;
- challenging assumptions made by management in their significant accounting estimates and judgements in particular in relation to the preparation of the accounts on a going concern basis is not appropriate and recoverability of related party debt; and
- we also performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

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.

DocuSigned by:

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Hamid Ghafoor (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Manchester

Date: 04 August 2021

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

PEAKS & PLAINS DEVCO LIMITED**31 March 2021****STATEMENT OF COMPREHENSIVE INCOME**

		2021	2020
	Note	£	£
Turnover		4,737,610	1,021,881
Cost of sales		(4,704,678)	(1,014,778)
		—————	—————
Gross Profit		32,932	7,103
Administrative expenses		(16,522)	(5,521)
		—————	—————
Operating profit		16,410	1,582
Tax on profit on ordinary activities	4	-	(301)
		—————	—————
Profit for the year and total comprehensive income		16,410	1,281
		—————	—————

All amounts derive from continuing operations.

There was no other comprehensive income for the period ended 31 March 2021 (2020 - £Nil).

The notes on pages 11 - 14 form part of these financial statements.

Companies House No. 09816595

PEAKS & PLAINS DEVCO LIMITED**31 March 2021****STATEMENT OF FINANCIAL POSITION**

		Year ended 2021 £	Year ended 2020 £
Current assets			
Debtors	5	686,279	254,046
Cash at bank and in hand		556,597	5,284
		<u>1,242,876</u>	<u>259,330</u>
Creditors: Amounts falling due within one year	6	(1,225,184)	(258,048)
Net Current Assets		<u>17,692</u>	<u>1,282</u>
Net Assets		<u>17,692</u>	<u>1,282</u>
Capital and reserves			
Unpaid subscriber ordinary share capital	7	1	1
Revenue Reserves		17,691	1,281
		<u>17,692</u>	<u>1,282</u>

The accompanying notes on pages 11 - 14 form part of these statements.

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 were approved and authorised for issue by the board and were signed on its behalf on 29th July 2021

DocuSigned by:

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 Gordon Richardson
 Director

PEAKS & PLAINS DEVCO LIMITED**31 March 2021****STATEMENT OF CHANGES IN EQUITY**

	Share Capital	Revenue Reserves	Total
	£	£	£
As at 1 April 2019	1	-	1
Profit for the year and total comprehensive income	-	1,281	1,281
	<hr/>	<hr/>	<hr/>
As at 31 March 2020	1	1,281	1,282
Profit for the year and total comprehensive income	-	16,410	16,410
	<hr/>	<hr/>	<hr/>
As at 31 March 2021	1	17,691	17,692
	<hr/>	<hr/>	<hr/>

PEAKS & PLAINS DEVCO LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1. Legal status

Peaks & Plains Devco Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the Company's registered office is given on the Company Information page and the nature of its operations and principal activities are set out in the Directors' report.

2. Accounting Policies

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 preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The Company's functional and presentational currency is pounds sterling.

The following principal accounting policies have been applied:

Going Concern

The financial statements have been prepared on a going concern basis as the Directors are of the opinion that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date the report and financial statements are approved.

The company is reliant on trading from its fellow Group parent. A profit was reported in the financial statement for the period ended 31 March 2021. Whilst there has been a slowdown in trading due to the impact of the Covid-19 pandemic on construction site activity, because the future pipeline of development projects in the business plan of the Group, the directors have no reason to believe that any material uncertainty exists that may cast significant doubt about the ability of Peaks and Plains Devco Limited to continue as a going concern.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of property services to customers. Turnover and profit or loss before taxation are attributable solely to the company's principal activity and are derived wholly in the United Kingdom. Turnover is recognised in the period to which it relates.

PEAKS & PLAINS DEVCO LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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 Statement of Financial Position 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 reporting date

Debtors

Short term debtors are measured at transaction price, 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.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors are measured initially at the transaction price, including transaction costs.

PEAKS & PLAINS DEVCO LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

Judgements in applying accounting policies and key sources of estimation uncertainty

The Directors have not had to exercise any significant judgement in applying the Company's accounting policies.

3. Employees and Directors remuneration

Excluding Directors, the Company had no employees in either the current period or the prior year.

The emoluments of the Directors are paid by a fellow group undertaking, which makes no recharge to the Company. They are Directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

4. Corporation Tax

The tax charge on the profit on ordinary activities for the year was as follows:

	2021	2020
	£	£
Current Tax		
UK corporation tax charge for the year	-	301
	<hr/>	<hr/>
Total tax charge	-	301
	<hr/>	<hr/>
Reconciliation of tax charge		
Profit on ordinary activities before tax	16,410	1,582
Theoretical tax at UK corporation tax rate 19% (2020: 19%)	3,118	301
Effects of:		
Gift Aid donation	(3,118)	-
	<hr/>	<hr/>
Tax charge for the period	-	301
	<hr/>	<hr/>

5. Debtors

	2021	2020
	£	£
Trade debtors	3,734	1,092
One subscriber ordinary share	1	1
Amount owed by group undertakings	682,544	252,953
	<hr/>	<hr/>
	686,279	254,046
	<hr/>	<hr/>

PEAKS & PLAINS DEVCO LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

Monies are outstanding from Cheshire Peaks and Plains Housing Trust for one subscriber ordinary share. Amounts owed from group undertakings are interest free and repayable on demand.

6. Creditors: falling due within 1 year

	2021	2020
	£	£
Trade creditors	534,756	251,195
Accruals	674,141	301
Amount owed to group undertakings	16,287	6,552
	<u>1,225,184</u>	<u>258,048</u>

Amounts owed to group undertakings are interest free and repayable on demand.

7. Share Capital

	2021	2020
	£	£
£1 subscriber ordinary share capital	<u>1</u>	<u>1</u>

Monies are outstanding from Cheshire Peaks and Plains Housing Trust for one subscriber ordinary share.

8. Ultimate Parent Undertaking and Controlling Party

The ultimate parent undertaking and controlling party is Cheshire Peaks and Plains Housing Trust, a company incorporated in England and Wales and registered under the Co-operative and Community Benefit Societies Act 2014 and a registered provider, registered at Ropewalks, Newton Street, Macclesfield, Cheshire, SK11 6QJ.

The smallest and largest group to consolidate these financial statements is that headed by Cheshire Peaks and Plains Housing Trust. Copies of the Cheshire Peaks and Plains Housing Trust consolidated financial statements can be obtained from its registered office, Ropewalks, Newton Street, Macclesfield, Cheshire, SK11 6QJ, or from its website www.peaksplains.org.

The ultimate controlling party of Cheshire Peaks and Plains Housing Trust is The Trustees.

9. Related Party Transactions

The company has taken advantage of the exemption available in Section 1AC.35 of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.