

**PEAKS & PLAINS DEVCO LIMITED**

**Annual Report and Financial Statements**

**For the year ended 31 March 2023**

**COMPANY REGISTRATION NUMBER 09816595**

**PEAKS & PLAINS DEVCO LIMITED**

**Annual Report and Financial Statements**

**Company Registration Number: 09816595**

**Year Ended 31 March 2023**

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# PEAKS & PLAINS DEVCO LIMITED

## Company Information

Year Ended 31 March 2023

### Directors

The directors of the company during the year and since the year end were:

Jane McCall  
Fiona McAuley  
Julie Booker  
Mark Howden  
David Blanchard           Appointed 1 June 2023

### 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 2023**

### **DIRECTORS' REPORT**

The directors present their report with the audited financial statements of the company for the financial year ended 31 March 2023.

#### **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 loss was reported in the financial statement for the period ended 31 March 2023, however there are a number of development projects in the Business Plan of the Group, and 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.

## PEAKS & PLAINS DEVCO LIMITED

Year Ended 31 March 2023

### Statement of Responsibilities of the Directors (continued)

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 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 7<sup>th</sup> September 2023 and signed on its behalf by:

DocuSigned by:  
  
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**JEN HAYBALL**  
Company Secretary

DocuSigned by:  
  
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**JULIE BOOKER**  
Director Peaks & Plains Devco Limited

## PEAKS & PLAINS DEVCO LIMITED

Year Ended 31 March 2023

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEAKS & 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 2023 and of its loss 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 & Plains Devco Limited ("the Company") for the year ended 31 March 2023 which comprise Statement of Comprehensive Income, Statement of Financial Position, 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 2023

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEAKS & 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 and financial statements, 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.

#### Responsibilities of Directors

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

## PEAKS & PLAINS DEVCO LIMITED

Year Ended 31 March 2023

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

#### Responsibilities of Directors (continued)

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:

#### *Non-compliance with laws and regulations*

Based on:

- our understanding of the company and the industry in which it operates;
- discussion with management and those charged with governance; and
- obtaining and understanding of the company's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be UK GAAP.

The company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the regulatory standards, employment law, data protection and health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

## PEAKS & PLAINS DEVCO LIMITED

Year Ended 31 March 2023

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

#### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance and internal audit reports for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be income recognition with regards to completeness, existence and accuracy of income and management override through accounting estimates and inappropriate journal entries.

Our procedures in respect of the above included:

- Testing a sample of income throughout the year to supporting documentation;
- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Challenging assumptions made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

## PEAKS & PLAINS DEVCO LIMITED

Year Ended 31 March 2023

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

#### 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, UK

08 September 2023

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

**PEAKS & PLAINS DEVCO LIMITED****31 March 2023****STATEMENT OF COMPREHENSIVE INCOME**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Turnover		691,665	6,226,847
Cost of sales		(688,031)	(6,183,532)
		<u>          </u>	<u>          </u>
<b>Gross Profit</b>		<b>3,634</b>	<b>43,315</b>
Administrative expenses		(6,994)	(31,144)
		<u>          </u>	<u>          </u>
<b>Operating (Loss)/Profit</b>		<b>(3,360)</b>	<b>12,171</b>
Tax on (loss)/profit on ordinary activities	4	-	-
		<u>          </u>	<u>          </u>
<b>(Loss)/Profit for the year and total comprehensive (loss)/income</b>		<b>(3,360)</b>	<b>12,171</b>
		<u>          </u>	<u>          </u>

All amounts derive from continuing operations.

There was no other comprehensive income for the period ended 31 March 2023 (2022 £Nil).

The notes on pages 12 - 16 form part of these financial statements.

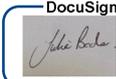
**PEAKS & PLAINS DEVCO LIMITED****31 March 2023****STATEMENT OF FINANCIAL POSITION**

	Note	Year ended 2023 £	Year ended 2022 £
<b>Current assets</b>			
Debtors	5	165,045	30,828
Cash at bank and in hand		2,432	41,297
		<u>167,477</u>	<u>72,125</u>
Creditors: Amounts falling due within one year	6	(169,555)	(58,672)
<b>Net Current (Liabilities)/Assets</b>		<u>(2,078)</u>	<u>13,453</u>
<b>Net (Liabilities)/Assets</b>		<u>(2,078)</u>	<u>13,453</u>
<b>Capital and reserves</b>			
Unpaid subscriber ordinary share capital	7	1	1
(Accumulated Loss)/Revenue Reserves		(2,079)	13,452
		<u>(2,078)</u>	<u>13,453</u>

The accompanying notes on pages 12 - 16 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 7<sup>th</sup> September 2023.

DocuSigned by:  
  
 562F0459785645B...  
**JULIE BOOKER**  
**DIRECTOR**

**PEAKS & PLAINS DEVCO LIMITED****31 March 2023****STATEMENT OF CHANGES IN EQUITY**

	<b>Share Capital £</b>	<b>Revenue Reserves £</b>	<b>Total £</b>
As at 1 April 2021	1	17,691	17,692
Gift Aid payment	-	(16,410)	(16,410)
Profit for the year and total comprehensive income	-	12,171	12,171
<b>As at 31 March 2022</b>	<b>1</b>	<b>13,452</b>	<b>13,453</b>
Gift Aid payment	-	(12,171)	(12,171)
Loss for the year and total comprehensive loss	-	(3,360)	(3,360)
<b>As at 31 March 2023</b>	<b>1</b>	<b>(2,079)</b>	<b>(2,078)</b>

The accompanying notes on pages 12 - 16 form part of these statements.

**PEAKS & PLAINS DEVCO LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**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 loss was reported in the financial statement for the period ended 31 March 2023, however there are a number of development projects in the Business Plan of the Group, and 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 2023 (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 2023 (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 loss on ordinary activities for the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current Tax		
UK corporation tax charge / (credit) for the year	-	-
	_____	_____
<b>Total tax charge</b>	<b>-</b>	<b>-</b>
	_____	_____
Reconciliation of tax charge /(credit)		
(Loss)/Profit on ordinary activities before tax	(3,360)	12,171
Theoretical tax at UK corporation tax rate 19% (2022: 19%)	(638)	2,312
Effects of:		
Gift Aid donation	-	(2,312)
Losses carried forward	638	
	_____	_____
Tax charge / (credit) for the period	-	-
	_____	_____

**PEAKS & PLAINS DEVCO LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

**5. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	406	472
One subscriber ordinary share	1	1
Amount owed by group undertakings	164,638	30,355
	<u>165,045</u>	<u>30,828</u>

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

**6. Creditors: falling due within 1 year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,300	27,755
Accruals	164,638	-
Amount owed to group undertakings	2,617	30,917
	<u>169,555</u>	<u>58,672</u>

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

**7. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
£1 subscriber ordinary share capital	<u>1</u>	<u>1</u>

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

**PEAKS & PLAINS DEVCO LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

**8. Ultimate Parent Undertaking and Controlling Party**

The ultimate parent undertaking and controlling party is Cheshire Peaks and Plains Housing Trust Limited, 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. There is no ultimate controlling party of FRS 102 Layout Limited.

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

The ultimate controlling party of Cheshire Peaks and Plains Housing Trust Limited is The Trustees. There is no ultimate controlling party of Peaks & Plains Devco Limited.

**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.