

PEAKS & PLAINS DEVCO LIMITED

Annual Report and Financial Statements

For the year ended 31 March 2025

COMPANY REGISTRATION NUMBER 09816595

PEAKS & PLAINS DEVCO LIMITED

Annual Report and Financial Statements

Company Registration Number: 09816595

Year Ended 31 March 2025

Contents	Page
Company information	1
The Directors' Report	2
Independent Auditor's report	4
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the accounts	12

PEAKS & PLAINS DEVCO LIMITED

Company Information

Year Ended 31 March 2025

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

Company Secretary

Jennifer Hayball

Registered Number

Companies House No. 09816595

Registered office:

Ropewalks
Newton Street
Macclesfield
Cheshire
SK11 6QJ

External Auditors

Mitchell Charlesworth Audit Ltd
14th Floor
The Plaza
Old Hall St
Liverpool
L3 9QJ

Bankers

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

PEAKS & PLAINS DEVCO LIMITED

Year Ended 31 March 2025

DIRECTORS' REPORT

The directors present their report with the audited financial statements of the company for the financial year ended 31 March 2025.

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 the Group parent. A profit was reported in the financial statements for the period ended 31 March 2025. There are several development projects on site and further 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.

PEAKS & PLAINS DEVCO LIMITED

Year Ended 31 March 2025

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, Mitchell Charlesworth, 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 2025 and signed on its behalf by:



JENNIFER HAYBALL
Company Secretary



FIONA MCAULEY
Director Peaks & Plains Devco Limited

PEAKS & PLAINS DEVCO LIMITED

Year Ended 31 March 2025

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

Opinion

We have audited the financial statements of Peaks & Plains Devco Limited (the 'company') for the year ended 31 March 2025 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 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.

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

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 2025

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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.

Matters on which we are required to report by exception

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' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, 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.

PEAKS & PLAINS DEVCO LIMITED

Year Ended 31 March 2025

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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of members of the Board of their own identification of and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

PEAKS & PLAINS DEVCO LIMITED

Year Ended 31 March 2025

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

Identifying and assessing potential risks related to irregularities (continued)

(i) The presentation of the company's Statement of Financial Activities, (ii) the accounting policy for revenue recognition (ii) Management override. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the association operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

PEAKS & PLAINS DEVCO LIMITED

Year Ended 31 March 2025

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

Audit response to risks identified (continued)

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.

Mitchell Charlesworth (Audit) Limited

Louise Casey (Senior Statutory Auditor)

For and on behalf of Mitchell Charlesworth Audit Limited

14th Floor

The Plaza

Old Hall St

Liverpool

L3 9QJ

Date: 29th July 2025

PEAKS & PLAINS DEVCO LIMITED

31 March 2025

STATEMENT OF COMPREHENSIVE INCOME

		2025	2024
	Note	£	£
Turnover		7,316,723	2,515,734
Cost of sales		(7,244,277)	(2,489,695)
Gross Profit		72,446	26,039
Administrative expenses		(45,253)	(20,296)
Operating Profit		27,193	5,743
Tax on profit / (loss) on ordinary activities	4	-	-
Profit for the year and total comprehensive income		27,193	5,743

All amounts derive from continuing operations.

There was no other comprehensive income for the period ended 31 March 2025 (2024: £5,743).

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

PEAKS & PLAINS DEVCO LIMITED

31 March 2025

STATEMENT OF FINANCIAL POSITION

	Note	Year ended 2025	Year ended 2024 £
Current assets			
Debtors	5	779,344	560,318
Cash at bank and in hand		69,094	16,968
		<u>848,438</u>	<u>577,286</u>
Creditors: Amounts falling due within one year	6	(819,964)	(573,621)
Net Current Assets / (Liabilities)		<u>28,474</u>	<u>3,665</u>
Net Assets / (Liabilities)		<u>28,474</u>	<u>3,665</u>
Capital and reserves			
Unpaid subscriber ordinary share capital	7	1	1
Revenue Reserves / (Accumulated Losses)		28,473	3,664
		<u>28,474</u>	<u>3,665</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 29th July 2025.



FIONA MCAULEY
DIRECTOR

PEAKS & PLAINS DEVCO LIMITED**31 March 2025****STATEMENT OF CHANGES IN EQUITY**

	Share Capital £	Revenue Reserves £	Total £
As at 1 April 2023	1	(2,079)	(2,078)
Gift Aid payment	-	-	-
Profit for the year and total comprehensive Profit	-	5,743	5,743
As at 31 March 2024	1	3,664	3,665
Gift Aid payment	-	(2,384)	(2,384)
Profit for the year and total comprehensive Profit	-	27,193	27,193
As at 31 March 2025	1	28,473	28,474

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 2025

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 financial statements have been prepared under the historical cost convention.

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 Group parent. A profit was reported in the financial statement for the period ended 31 March 2025. There are several development projects on site and further 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 2025 (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.

PEAKS & PLAINS DEVCO LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 March 2025 (continued)

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.

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:

	2025	2024
	£	£
Current Tax		
UK corporation tax charge / (credit) for the year	-	-
Total tax charge	-	-
Reconciliation of tax charge /(credit)		
(Loss)/Profit on ordinary activities before tax	27,193	5,743
Theoretical tax at UK effective corporation tax rate 25% (2024: 19%)	6,798	1,091
Effects of:		
Adjustments to brought forward values	(6,978)	(453)
Qualifying donations unutilised	180	-
Remeasurement of deferred tax for changes in tax rates	-	202
Movement in deferred tax not recognised	-	(840)
Tax charge / (credit) for the period	-	-

PEAKS & PLAINS DEVCO LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 March 2025 (continued)

5. Debtors

	2025	2024
	£	£
Other debtors	2,141	1,796
One subscriber ordinary share	1	1
Amount owed by group undertakings	777,202	558,521
	<u>779,344</u>	<u>560,318</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

	2025	2024
	£	£
Trade creditors	123,502	295,911
Accruals	660,241	265,262
Amount owed to group undertakings	36,221	12,448
	<u>819,964</u>	<u>573,621</u>

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

7. Share Capital

	2025	2024
	£	£
£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 2025 (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.

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.

The ultimate controlling party of Cheshire Peaks and Plains Housing Trust Limited are the Board, comprising of non-executive directors. 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.