

Ongo Developments Limited

Report and Financial Statements

For year ended 31 March 2025

Company Number 11077107 (England and Wales)

Ongo Developments Limited

Report and Financial Statements for year ended 31 March 2025

Contents

Page:

- 3 Company Information
 - 4 Statement of Financial Position
 - 5 Notes forming part of the financial statements
-

Ongo Developments Limited

Company Information for year ended 31 March 2025

Board Members

The following members, who are formally recognised as Directors at Companies House, have held office during the period and to the date of this report unless otherwise stated:

G Oakley	N Cresswell (resigned 12 September 2024)
S Jones (resigned 1 December 2024)	S Ellard (appointed 12 September 2024)
T O'Neill (appointed 12 September 2024)	O Staicu (appointed 12 September 2024)

Executive leadership team:	Chief Executive	S Hepworth
	Property Director	S Ellard (appointed 9 July 24)
	Director of Resource and Commercial Services	A Harrison
	Director of Corporate & Compliance Services	J Sugden
	Director of Customer Service	K Hornsby

Secretary and registered office:	J Sugden Ongo House High Street Scunthorpe North Lincolnshire DN15 6AT
---	---

Company number:	11077107
------------------------	----------

Auditor:	Crowe U.K. LLP 3rd floor 56 Peter St Manchester M2 3NQ
-----------------	--

Bankers:	Barclays Bank plc One Snowhill Snow Hill Queensway Birmingham B4 6GN
-----------------	---

Solicitors:		
Devonshires Solicitors Park House Park Square Leeds LS1 2PW	Forbes Solicitors Rutherford House 4 Wellington Street (St Johns) Blackburn BB1 8DD	Knights Professional Services The Lexicon Munt Street Manchester M2 5FA
Bermans Exchange Station Titheburn Street Liverpool L2 2QP	Trowers and Hamblins 55 Princess Street Manchester M2 4EW	Wilkin Chapman LLP Cartergate House 26 Chantry Lane Grimsby DN31 2LJ

Ongo Developments Limited

Statement of Financial Position

at 31 March 2025

Company number: 11077107	Note	2025 £	2025 £	2024 £	2024 £
Current Assets					
Stock	3	3,896,224		4,174,668	
Debtors	4	27,375		26,924	
Cash at bank and short term deposits		311,118		426,128	
Total current assets		<u>4,234,717</u>		<u>4,627,720</u>	
Creditors: amounts falling due within one year	5	<u>(2,212,312)</u>		<u>(2,902,279)</u>	
Net current assets			2,022,405		1,725,441
Creditors: amounts falling due after more than one year	6		(1,783,968)		(1,551,000)
Net assets / (liabilities)			<u>238,437</u>		<u>174,441</u>
Capital and reserves					
Share capital	7		50,000		50,000
Profit and loss account			188,437		124,441
Total shareholders' (deficit)/funds			<u>238,437</u>		<u>174,441</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 September 2025

G Oakley
Director

S Hepworth
Chief Executive Officer

The notes form part of these financial statements

Ongo Developments Limited

Notes forming part of the financial statements
at 31 March 2025

1 Significant accounting policies

Ongo Developments Limited is a company limited by shares incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report. The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires company management to exercise judgement in applying the company's accounting policies. Management do not consider that there are any significant judgements or estimates associated with the preparation of the financial statements.

The presentation currency of the financial statements is the Pound Sterling (£), rounded to the nearest £1.

The following principal accounting policies have been applied:

Financial Reporting Standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the

- o the requirements of Section 7 Statement of Cash Flows;
- o the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- o the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- o the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Ongo Homes Limited as at 31 March 2025 and these financial statements can be obtained from Ongo House, High Street, Scunthorpe, North Lincolnshire, DN15 6AT.

Going concern

The company's financial plans have been reviewed and the Board are satisfied that these plans are affordable and that the financial statements should be prepared on a going concern basis.

The board have reviewed the company's financial forecasts for the two years ended 31 March 2027, to ensure they reflect the risks and financial impacts as relevant and proportionate to our business, including any potential impact that may arise as a result of the effects of inflationary pressures.

The company has effective controls and processes in place to manage and monitor cash flows. On this basis, the board consider it appropriate for the financial statements to be prepared on a going concern basis.

Turnover

Revenue is recognised on construction contracts undertaken on the basis of the assessed completion of works at the accounting date. Revenue from the sale of properties is recognised on legal completion of the sales.

Ongo Developments Limited

Notes forming part of the financial statements
at 31 March 2025

Stocks and work in progress

Work in progress is valued at the cost of work performed plus attributable overheads less progress payments received.

Property for resale is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate, based on anticipated selling price less costs to sell. No element of profit is included in the valuation of work in progress. Land is valued at the lower of cost and net realisable value, land purchased that is directly attributable to a development scheme is included within work in progress.

Determining whether property held for resale is stated at the lower of cost and net realisable value (including selling costs) involves judgement. Management make use of various sources of information in making this assessment including cost comparison to original development plan, internal development team cost expectations, post year-end sales activity, data from the internal sales team and market information from similar projects.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax.

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.

Deferred balances are not recognised in respect of any timing differences that have originated but not reversed by the balance sheet

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank and in hand

Cash at bank and in hand includes deposits which can be withdrawn within 24 hours without penalty and short term deposits which have a maturity period of 3 months or less and are not subject to significant risk of changes in value.

Liabilities

Liabilities are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

2 Employees

No employees are paid directly by the company, although the company is recharged by other group entities for employment costs incurred on its behalf.

Ongo Developments Limited
Notes forming part of the financial statements - continued
at 31 March 2025

3	Stock	2025 £	2024 £
	Properties for resale - work in progress	3,896,224	4,174,668
		<u>3,896,224</u>	<u>4,174,668</u>

4	Debtors	2025 £	2024 £
	Other debtors	27,375	26,924
		<u>27,375</u>	<u>26,924</u>

5	Creditors: amounts falling due within one year	2025 £	2024 £
	Trade creditors	-	134,045
	Tax and social security	11,443	-
	Accruals and deferred income	1,922,619	2,377,933
	Amounts due to group undertakings	278,250	390,301
		<u>2,212,312</u>	<u>2,902,279</u>

The amounts owed to group undertakings relates to a loan repayable within one year, which is not on demand, and balances owed in respect of intra-company trading. Interest is charged on the loan.

6	Creditors: amounts falling due after more than one year	2025 £	2024 £
	Amounts due to group undertakings	1,783,968	1,551,000
		<u>1,783,968</u>	<u>1,551,000</u>

The amounts owed to group undertakings relates to a loan repayable after one year. The repayment of this loan is determined by future trading and as such there is no definitive repayment date. Interest accruing on this loan has been treated as falling due after more than one year

7	Share capital	2025 £	2024 £
	<i>Allotted, called up and fully paid</i>		
	Fifty thousand ordinary shares @ £1.00 each	50,000	50,000
	Total	<u>50,000</u>	<u>50,000</u>

8 Related party disclosures

The ultimate controlling party at 31 March 2025 was Ongo Homes Limited, whose address is Ongo House, High Street, Scunthorpe, North Lincolnshire, DN15 6AT. Its consolidated accounts are available to the public from www.ongo.co.uk.

Other than transactions between the group and other subsidiaries themselves, the company does not believe it has any related parties.

Ongo Developments Limited
Notes forming part of the financial statements - continued
at 31 March 2025

9 Audit report information

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

The auditor's report was unqualified.

The senior statutory auditor was Vicky Szulist

The auditor was Crowe UK LLP.