

**SEYMOUR DEVELOPMENT LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**



## SEYMOUR DEVELOPMENT LIMITED

### COMPANY INFORMATION

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<b>DIRECTORS</b>	T S Cole S R Collins M N Steinberg
<b>COMPANY SECRETARY</b>	R J De Barr
<b>REGISTERED NUMBER</b>	00590157
<b>REGISTERED OFFICE</b>	10 Upper Berkeley Street London W1H 7PE
<b>ACCOUNTANTS</b>	haysmacintyre 26 Red Lion Square London WC1R 4AG

**SEYMOUR DEVELOPMENT LIMITED**

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**SEYMOUR DEVELOPMENT LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2016**

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The directors present their report and the unaudited financial statements for the year ended 31 March 2016.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is that of property investment.

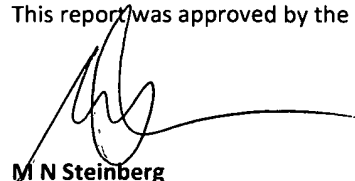
**DIRECTORS**

The directors who served during the year were:

T S Cole  
S R Collins  
M N Steinberg

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 25 January 2017 and signed on its behalf.



**M N Steinberg**  
Director  
10 Upper Berkeley Street  
London  
W1H 7PE

**SEYMOUR DEVELOPMENT LIMITED**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED  
STATUTORY FINANCIAL STATEMENTS OF SEYMOUR DEVELOPMENT LIMITED  
FOR THE YEAR ENDED 31 MARCH 2016**

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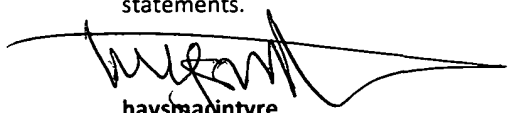
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Seymour Development Limited for the year ended 31 March 2016 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of directors of Seymour Development Limited, as a body, in accordance with the terms of our engagement letter dated 21 October 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Seymour Development Limited and state those matters that we have agreed to state to the Board of directors of Seymour Development Limited, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Seymour Development Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Seymour Development Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Seymour Development Limited. You consider that Seymour Development Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Seymour Development Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**haysma McIntyre**  
26 Red Lion Square  
London  
WC1R 4AG

Date: 27 June 2017

**SEYMOUR DEVELOPMENT LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £000	2015 £000
Cost of sales		-	(74)
<b>GROSS PROFIT/(LOSS)</b>		-	(74)
Administrative expenses		-	(5)
<b>OPERATING PROFIT/(LOSS)</b>		-	(79)
<b>EXCEPTIONAL ITEMS</b>			
Net profit/(loss) on sale of tangible fixed assets	2	-	(16)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		-	(95)
Interest payable and similar charges		(2,211)	(2,155)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(2,211)	(2,250)
Tax on loss on ordinary activities		-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	6	(2,211)	(2,250)

The notes on pages 5 to 8 form part of these financial statements.

**SEYMOUR DEVELOPMENT LIMITED**  
**REGISTERED NUMBER: 00590157**

**BALANCE SHEET**  
**AS AT 31 MARCH 2016**

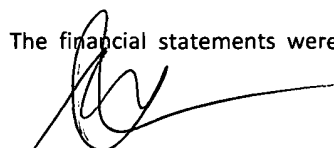
	Note	2016 £000	2015 £000
<b>CURRENT ASSETS</b>			
Debtors	3	538	541
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(112,539)</u>	<u>(110,331)</u>
<b>NET CURRENT LIABILITIES</b>		(112,001)	(109,790)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(112,001)</u>	<u>(109,790)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	-	-
Profit and loss account	6	<u>(112,001)</u>	<u>(109,790)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<u>(112,001)</u>	<u>(109,790)</u>

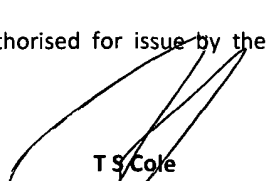
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

  
**M N Steinberg**  
 Director

  
**T S Cole**  
 Director

25 July 2017

The notes on pages 5 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 Going concern**

The Directors have prepared the financial statements on a going concern basis as they are satisfied that the company and the City & General Securities ("C&GS") group of which it is part have sufficient funds to enable the directors to carry out their aim of an orderly run-down of the group's affairs during the next 12 months from the date of approval of these financial statements.

The group's principal lending bank has extended the group's existing facilities in recent years and made available a revolving working capital facility of £5.96m. The bank has extended the facility through the period and, on the basis of discussions with the bank, the directors are hopeful that another extension will be forthcoming until further property sales enable the facility to be repaid in its entirety.

Since the year end the group's outstanding bank loan has already been reduced from £8,356,000 at 31 March 2016 to £6,156,000 at the date of approval of these financial statements. Over the course of the next 12 months, further sales of properties held by the Frenson joint venture, in which the group has a 75% interest, are expected to provide the group with sufficient proceeds to repay both the bank facility and any other unrelated creditors. The directors of C&GS intend that any surplus funds should be used to make a partial repayment of the group's loans from former fellow subsidiary New Derwent House Management Company Limited (in liquidation). This would enable the liquidators to pay a dividend to that company's unsecured creditor (HM Revenue & Customs).

In the absence of further sales by the Frenson joint venture the directors may not be able to realise their aim of an orderly run down of the group's affairs, in which case the group would cease to be a going concern and would not be able to support this company.

The financial statements do not include the necessary adjustments should the going concern basis not be appropriate.

**1.3 Interest charges**

Interest is charged to the profit and loss account as incurred.



**SEYMOUR DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**2. EXCEPTIONAL ITEMS**

	2016 £000	2015 £000
Loss on the sale of investment properties	-	16

During the prior year the company sold its investment property for a net loss of £16,000.

**3. DEBTORS**

	2016 £000	2015 £000
Amounts owed by group undertakings	538	538
Prepayments & accrued income	-	-
Other debtors	-	3
	<u>538</u>	<u>541</u>

**SEYMOUR DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**4. CREDITORS:  
Amounts falling due within one year**

	2016 £000	2015 £000
Trade creditors	-	1
Amounts owed to group undertakings	112,522	110,311
Accruals and deferred income	-	2
Other creditors	17	17
	<u>112,539</u>	<u>110,331</u>

Amounts owed to group undertakings includes loan notes of £111,568,337 (2015: £109,357,712) of which interest is charged at a rate of 2% (base + 1.5%). The loan notes were repayable in full on 15 December 2015 but have yet to be repaid.

**5. SHARE CAPITAL**

	2016 £000	2015 £000
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>-</u>	<u>-</u>

**6. RESERVES**

	Profit and loss account £000
At 1 April 2015	(109,790)
Loss for the year	(2,211)
At 31 March 2016	<u>(112,001)</u>

**7. CONTINGENT LIABILITIES**

There are cross guarantees in respect of bank borrowings of the parent undertaking, City & General Securities Limited. At 31 March 2016 those borrowings amounted to £8,356,252 (2015: £15,285,905).

**8. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption under Financial Reporting Standard for Smaller Entities and has not disclosed any intra group related party transactions with wholly owned subsidiaries of City & General Securities Limited.

**SEYMOUR DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**8. RELATED PARTY TRANSACTIONS (continued)**

**9. ULTIMATE CONTROLLING PARTIES**

The company's parent undertaking is Compco Holdings Limited. The ultimate parent undertaking is City & General Securities Limited which is registered in England and Wales.

The company is ultimately controlled by the directors.