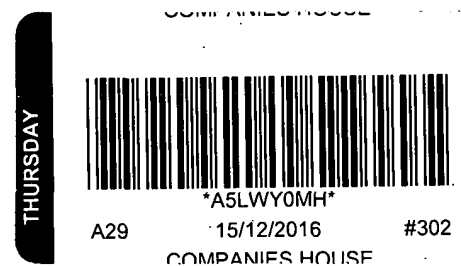


Financial Statements Residual Lands Limited

For the year ended 31 March 2016



Registered number: 00744899

Residual Lands Limited
Registered number: 00744899

Company Information

Directors	R A E Herbert, CBE R E Phillips, FRICS N J Phillips, FRICS (appointed 21 September 2015)
Company secretary	C M A Lane
Registered number	00744899
Registered office	23a Gold Tops Newport South Wales NP20 4UL
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 11/13 Penhill Road Cardiff South Glamorgan CF11 9UP
Bankers	National Westminster Bank Plc High Street Newport South Wales NP20 1GG

Residual Lands Limited
Registered number: 00744899

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Directors' Report

For the year ended 31 March 2016

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

Directors' responsibilities statement

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 of the company and of the 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

Directors

The directors who served during the year were:

R A E Herbert, CBE

R E Phillips, FRICS

N J Phillips, FRICS (appointed 21 September 2015)

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 that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Residual Lands Limited

Directors' Report

For the year ended 31 March 2016

This report was approved by the board on 21 November 2016 and signed on its behalf.



C M A Lane
Secretary

Independent Auditor's Report to the Members of Residual Lands Limited

We have audited the financial statements of Residual Lands Limited for the year ended 31 March 2016, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on 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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Residual Lands Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 from the requirement to prepare a strategic report or in preparing the Directors' report..

Grant Owen UK LLP

Rhian Owen (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Cardiff

Date: *29 November 2016*

Profit and Loss Account

For the year ended 31 March 2016

	Note	2016 £	2015 £
Turnover	1	354	247,021
Cost of sales		(5,201)	(67,747)
		<hr/>	<hr/>
Gross (loss)/profit		(4,847)	179,274
Administrative expenses		(16,404)	(12,776)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(21,251)	166,498
Tax on (loss)/profit on ordinary activities	4	-	(5,668)
		<hr/>	<hr/>
(Loss)/profit for the financial year	10	(21,251)	160,830
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 11 form part of these financial statements.


Balance Sheet

As at 31 March 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	5		2		2
Current assets					
Stocks	6	115,080		108,868	
Debtors	7	952		463	
Cash at bank		61,493		123,268	
		<u>177,525</u>		<u>232,599</u>	
Creditors: amounts falling due within one year	8	<u>(536,195)</u>		<u>(570,018)</u>	
Net current liabilities			<u>(358,670)</u>		<u>(337,419)</u>
Total assets less current liabilities			<u>(358,668)</u>		<u>(337,417)</u>
Capital and reserves					
Called up share capital	9		96		96
Profit and loss account	10		<u>(358,764)</u>		<u>(337,513)</u>
Shareholders' deficit	11		<u>(358,668)</u>		<u>(337,417)</u>

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 21/11/16


N.J. Phillips, FRICS
Director

The notes on pages 7 to 11 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

In preparing the financial statements the directors have considered the current financial position of the company and the likely future cash flows. At the date of issuing the financial statements, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis. In forming this conclusion, the directors have considered that, although the company has made a loss in the year and has net liabilities at the balance sheet date, it has the formal support of its ultimate parent company, Newbridge Construction Limited. The directors have assessed the ability of the parent company to provide that support and concluded that it is appropriate to rely on this support in assessing the appropriateness of adopting the going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of land sales, and associated revenue. Revenue is recognised on the date of contract completion, and is stated net of Value Added Tax. Turnover arises solely in the United Kingdom.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost. No depreciation is charged on the land or property rights.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost represents acquisition costs, materials and appropriate overheads which are directly attributable to the item of stock.

2. (Loss)/profit

The (loss)/profit is stated after charging:

	2016	2015
	£	£
Auditor's remuneration	2,520	2,400

Notes to the Financial Statements

For the year ended 31 March 2016

3. Information regarding directors and employees

The directors were the only employees of the company during the current and the prior financial year. They received no remuneration from the company during either period.

The directors are remunerated by the parent company, Newbridge Construction Limited, for their services to the group as a whole. It is not practicable to apportion directors' remuneration between group companies. Details of the directors' remuneration are included in the financial statements of Newbridge Construction Limited.

4. Taxation

	2016 £	2015 £
Adjustments in respect of prior periods	-	5,668
Tax on (loss)/profit on ordinary activities	-	5,668

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
(Loss)/profit on ordinary activities before tax	(21,251)	166,498
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(4,250)	33,300
Effects of:		
Adjustments to tax charge in respect of prior periods	-	5,668
Movement in unrecognised tax losses	-	(33,300)
Group relief	4,250	-
Current tax charge for the year (see note above)	-	5,668

Notes to the Financial Statements

For the year ended 31 March 2016

4. Taxation (continued)

Factors that may affect future tax charges

Announcements have been made by the Chancellor of the Exchequer of proposed changes to corporation tax rates which will have an effect on future tax charges of the company. Reductions in the corporation tax rate from 20% to 19% and 18% from 1 April 2017 and 1 April 2020 respectively were substantively enacted by the balance sheet date.

A subsequent reduction in the tax rate to 17% from 1 April 2020 was also announced in March 2016 but had not been enacted at the balance sheet date. Consequently, deferred tax has been calculated at the year end using a tax rate of 18% in accordance with the rates enacted at the balance sheet date.

The forthcoming changes in the corporation tax rate will not materially affect the tax charge.

5. Tangible fixed assets

	Land and property rights £
Cost	
At 1 April 2015 and 31 March 2016	2
Net book value	
At 31 March 2016	2
At 31 March 2015	2

The balance relates to land and property rights.

6. Stocks

	2016 £	2015 £
Finished goods and goods for resale	115,080	108,868

7. Debtors

	2016 £	2015 £
Trade debtors	175	-
Other debtors	777	463
	952	463

Notes to the Financial Statements

For the year ended 31 March 2016

8. Creditors:

Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	4,344	6,160
Amounts owed to group undertakings	525,806	525,806
Amounts owed to related parties	2,780	34,906
Other creditors	3,265	3,146
	<u>536,195</u>	<u>570,018</u>

9. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
96 Ordinary shares of £1 each	<u>96</u>	<u>96</u>

10. Reserves

	Profit and loss account £
At 1 April 2015	(337,513)
Loss for the financial year	(21,251)
	<u>(358,764)</u>
At 31 March 2016	

11. Reconciliation of movement in shareholders' deficit

	2016	2015
	£	£
Opening shareholders' deficit	(337,417)	(498,247)
(Loss)/profit for the financial year	(21,251)	160,830
	<u>(358,668)</u>	<u>(337,417)</u>
Closing shareholders' deficit		

Notes to the Financial Statements

For the year ended 31 March 2016

12. Related party transactions

Name of related party	Relationship
Trustees of Llanover Estate	R A E Herbert, CBE (Director holding trusteeship in Llanover Estate)
R E Phillips & Partners	R E Phillips, FRICS (Director with a significant interest)

During the year, Residual Lands Limited made purchases from the Trustees of Llanover Estate of £2,780 (2015 - £3,900). At the year end, there was £2,780 (2015 - £3,900) owed to the Trustees of Llanover Estate.

During the year, Residual Lands Limited made purchases from R E Phillips & Partners of £5,201 (2015 - £31,006). At the year end, there was £Nil (2015 - £31,006) owed to R E Phillips & Partners.

The company has taken advantage of the exemption conferred by paragraph 17 of FRS 8, 'Related party disclosures', and has not disclosed transactions with other group companies where 100% of the voting rights are held within the group.

13. Ultimate parent undertaking and controlling party

The ultimate parent Company is Newbridge Construction Limited, a company registered in England and Wales. This is the parent of the smallest and largest group of which the company is a member. Consolidated financial statements are not prepared.

Copies of the financial statements of Newbridge Construction Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors consider that there is no ultimate controlling party.