REGISTERED NUMBER: 00892832 (England and Wales)

Report of the Directors and

Financial Statements for the Year Ended 30 November 2011

for

St Modwen Developments Limited

Contents of the Financial Statements for the Year Ended 30 November 2011

St Modwen Developments Limited

Company Information
for the Year Ended 30 November 2011

DIRECTORS:	M E Dunn S F Prosser J A W Dodds S J Burke W A Oliver M W Herbert M Taylor R Joseland T A Seddon R T Wood G C Gusterson
REGISTERED OFFICE:	Sir Stanley Clarke House 7 Ridgeway Quinton Business Park Birmingham West Midlands B32 1AF
REGISTERED NUMBER:	00892832 (England and Wales)
AUDITORS:	Deloitte LLP Chartered Accountants & Statutory Auditor Four Brindleyplace Birmingham West Midlands B1 2HZ

St Modwen Developments Limited (Registered number: 00892832)

Report of the Directors
for the Year Ended 30 November 2011

The directors present their report with the financial statements of the company for the year ended 30 November 2011

PRINCIPAL ACTIVITY

The principal activity of the company is that of property development and property investment

REVIEW OF BUSINESS

The company operates within the property development and investment market The core business, within that market, is the renewal of brownfield land The investment property market has weakened but we will continue to try and find profitable opportunities

The UK property market is extremely competitive By contrast, the regulatory environment is restrictive and becoming increasingly more so The process of recycling brownfield land is becoming steadily more challenging with risk-based environmental assessments requiring a very detailed level of understanding of the remediation process

The company's key performance indicators during the year were as follows

	2011 £'000	2010 £'000
Turnover	56,600	68,123
Operating profit/(loss)	17,949	12,467
Profit/(loss) after tax	7,010	19,092
Net assets	52,686	35,488

The St Modwen Properties PLC group manages the company's operations on a day to day basis For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business Key performance indicators for the entire group are covered in the group's annual report, which does not form part of this report

Financial risk policies

Cash flow and liquidity risk

The company's principal financing position comprises cash, and debt from its parent undertaking, St Modwen Properties PLC

Credit risk

The company's principal financial assets are bank balances and trade debtors

The company's credit risk is primarily attributable to its trade debtors The amounts presented in the balance sheet are net of allowances for doubtful debtors

DIVIDENDS

The directors do not recommend payment of a final dividend (2010 £nil)

St Modwen Developments Limited (Registered number: 00892832)

Report of the Directors
for the Year Ended 30 November 2011

DIRECTORS
The directors shown below have held office during the whole of the period from 1 December 2010 to the date of this report

S F Prosser
J A W Dodds
S J Burke
W A Oliver
M W Herbert
M Taylor
R Joseland
T A Seddon
R T Wood
G C Gusterson

Other changes in directors holding office are as follows

M E Dunn - appointed 1 December 2010
C C A Glossop - resigned 22 March 2011

CREDITOR PAYMENT POLICY
It is the company's policy to agree specific payment terms for its business transactions with its suppliers and to abide by those terms whenever it is satisfied that the supplier has provided the goods and services in accordance with the agreed terms and conditions

During the year ended 30 November 2011 trade creditors represented an average of 90 days' purchases (2010 49 days') This has been calculated by expressing year end creditors as a fraction of purchases made in the year, and multiplying the resulting fraction by 365 days

GOING CONCERN
The company is reliant on the support of its parent company, St Modwen Properties PLC, to be able to meet its liabilities as they fall due However, the directors consider that the company is an integral part of St Modwen Properties PLC's structure and strategy and this is evidenced by a letter of support from St Modwen Properties PLC, which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future Thus, they continue to adopt the going concern basis in preparing the annual financial statements In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of accounts on a going concern basis

DIRECTORS' INDEMNITIES
For the financial year ended 30 November 2011 qualifying third party indemnity provisions (provided by the ultimate parent company St Modwen Properties PLC) were in force for the benefit of all the directors of the company and these remain in force at the date of this report

St Modwen Developments Limited (Registered number: 00892832)

Report of the Directors
for the Year Ended 30 November 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 THE AUDITORS
Each director at the date of approval of this report confirms that

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and

- they have taken all steps necessary to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

AUDITORS
Deloitte LLP, our appointed Auditors, have conducted the audit for the year ended 30 November 2011 and have expressed a willingness to remain in office Arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

ON BEHALF OF THE BOARD:

M E Dunn - Director

Date 28th August 2012

Report of the Independent Auditors to the Members of St Modwen Developments Limited

We have audited the financial statements of St Modwen Developments Limited for the year ended 30 November 2011 which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Note of historical cost profits and losses, the Balance sheet, and the related notes 1 to 19 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 a Report of the Auditors 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 auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 30 November 2011 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

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

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

Jonathan Dodworth

Jonathan Dodworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants
& Statutory Auditor
Four Brindleyplace
Birmingham
West Midlands
B1 2HZ

Date 30 August 2012

St Modwen Developments Limited (Registered number: 00892832)

Profit and Loss Account
for the Year Ended 30 November 2011

	Notes	2011 £	2010 £
TURNOVER	2	56,599,927	68,122,949
Cost of sales		(38,559,330)	(55,655,508)
GROSS PROFIT		18,040,597	12,467,441
Administrative expenses		(91,691)	-
OPERATING PROFIT	4	17,948,906	12,467,441
Profit on sale of tangible fixed assets		164,877	14,843
		18,113,783	12,482,284
Net interest	5	(1,107,237)	104,133
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,006,546	12,586,417
Tax on profit on ordinary activities	6	(11,916,433)	6,505,441
PROFIT FOR THE FINANCIAL YEAR		5,090,113	19,091,858

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

St Modwen Developments Limited (Registered number: 00892832)

Statement of Total Recognised Gains and Losses for the Year Ended 30 November 2011

	2011 £	2010 £
PROFIT FOR THE FINANCIAL YEAR	5,090,113	19,091,858
Tax on revaluation realisations	1,632,003	(1,716,000)
Unrealised surplus on revaluations	9,624,835	15,463,853
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	16,346,951	32,839,711

Note of Historical Cost Profits and Losses for the Year Ended 30 November 2011

	2011 £	2010 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	17,006,546	12,586,417
Realisation of revaluation gains	(1,095,237)	28,702,351
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	15,911,309	41,288,768
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION	3,994,876	47,794,209

The notes form part of these financial statements

St Modwen Developments Limited (Registered number: 00892832)

Balance Sheet
30 November 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	7	89,414,863	90,621,254
Investments	8	7,422,361	4,141,087
		96,837,224	94,762,341
CURRENT ASSETS			
Stocks	9	109,090,485	82,653,808
Debtors	10	10,265,801	11,631,105
Cash at bank		42,195	11,091,699
		119,398,481	105,376,612
CREDITORS			
Amounts falling due within one year	11	(109,253,236)	(98,450,795)
NET CURRENT ASSETS		10,145,245	6,925,817
TOTAL ASSETS LESS CURRENT LIABILITIES		106,982,469	101,688,158
CREDITORS			
Amounts falling due after more than one year	12	(54,780,786)	(66,200,000)
PROVISIONS FOR LIABILITIES	13	(366,574)	-
NET ASSETS		51,835,109	35,488,158
CAPITAL AND RESERVES			
Called up share capital	14	30,000	30,000
Revaluation reserve	15	18,029,027	7,308,955
Profit and loss account	15	33,776,082	28,149,203
SHAREHOLDERS' FUNDS	19	51,835,109	35,488,158

The financial statements were approved and authorised for issue by the Board of Directors on 28th August 2012 and were signed on its behalf by

M E Dunn - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2011

1 ACCOUNTING POLICIES

Accounting convention
The financial statements are prepared under the historical cost convention in accordance with applicable United Kingdom company law and accounting standards

The accounting policies have been applied consistently throughout the year and the preceding year The directors have prepared the financial statements on a going concern basis for the reasons set out in the paragraph headed "Going concern" in the directors' report

Preparation of consolidated financial statements
The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is included in the consolidated accounts of St Modwen Properties PLC, its ultimate parent undertaking These financial statements present information about the company as an individual undertaking and not about its group

Cash flow statement
The company is a 100% subsidiary of St Modwen Properties PLC Its cash flows are included in that company's consolidated cash flow statement Consequently, the company is exempt from the requirement of Financial Reporting Standard 1 (Revised) to prepare a cash flow statement

Turnover and profit recognition
Turnover represents sales of development properties, rental income receivable on a straight line basis to the first break point in the lease, and other recoveries Profit on development properties is recognised on legal completion of sale

Long term contracting
Profit is recognised on long-term contracts, if the outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value

Tangible fixed assets
Investment properties are revalued annually Surplus or deficits on individual properties are transferred to the revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit is charged/(credited) to the profit and loss account

No depreciation is provided in respect of investment properties The Companies Act 2006 requires all properties to be depreciated However, this requirement conflicts with the generally accepted accounting principal set out in SSAP19 The directors consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP19 in order to give a true and fair view

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

Stock
Stocks and work in progress are valued at the lower of cost and net realisable value

1 **ACCOUNTING POLICIES - continued**

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, 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 is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

Interest

Interest incurred on properties in the course of development is charged to the profit and loss account

Investments in subsidiary, joint venture and associated companies

The investments in subsidiary, joint venture and associated companies are included in the company's balance sheet at cost

2 **TURNOVER**

An analysis of turnover by class of business is given below

	2011	2010
	£	£
Rental income	6,452,017	6,752,744
Property development	49,641,791	60,489,589
Other activities	506,119	880,616
	56,599,927	68,122,949

An analysis of operating profit/(loss) by class of business is given below

	2011	2010
	£	£
Rental income	4,092,422	5,451,875
Property development	13,699,965	6,134,950
Other activities	156,519	880,616
	17,948,906	12,467,441

The total turnover of the company for the year has been derived wholly in the UK

3 **STAFF COSTS**

The company had no employees (2010 nil) and is managed by its ultimate parent company, St Modwen Properties PLC

4 OPERATING PROFIT

The profit/(loss) on ordinary activities before taxation is stated after charging

	2011 £	2010 £
Write down of work in progress	3,263,606	7,422,169

None of the directors received any remuneration during the year (2010 - £nil) The remuneration of the directors is paid by other group undertakings for both the current financial year and the prior financial year and no part of their remuneration is specifically attributable to their services to this company

Auditors' remuneration was borne by its parent company, St Modwen Properties PLC The fee payable for audit of the financial statements was £10,000 (2010 £10,000) and the fee payable for tax services was £3,000 (2010 £3,000)

5 NET INTEREST

	2011 £	2010 £
Bank interest receivable	305,606	101,987
Other interest receivable	332	2,151
Interest payable on bank and other loans and overdrafts	(1,413,175)	(5)
	(1,107,237)	104,133

6 TAXATION

Analysis of the tax charge/(credit)
The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	11,143,938	(8,856,638)
Deferred tax	772,495	2,351,197
Tax on profit on ordinary activities	11,916,433	(6,505,441)

6 **TAXATION - continued**

Factors affecting the tax charge/(credit)
The tax assessed for the year is higher than the standard rate of corporation tax in the UK The difference is explained below

	2011 £	2010 £
Profit on ordinary activities before tax	17,006,546	12,586,417
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26 670% (2010 - 28%)	4,535,646	3,524,197
Effects of		
Disallowed expenses and non-taxable income	(43,973)	14,000
Capital allowances for period in excess of depreciation	(48,000)	(96,000)
Land remediation relief claimed	-	(1,546,000)
Adjustments in respect of previous periods	7,318,985	(8,856,638)
Appropriations	(192,000)	306,000
Utilisation of tax losses	(426,720)	(2,202,197)
Current tax charge/(credit)	11,143,938	(8,856,638)

Factors that may affect future tax charges
Full payment is made for group relief surrendered between related undertakings

The Finance Act 2011 introduced legislation to reduce the main rate of corporation tax from 26% to 25% effective from 1 April 2012 and this legislation was substantively enacted at the balance sheet date and accordingly this reduction has been taken into account when stating the deferred tax liability at 30 November 2011

On 21 March 2012 the Chancellor announced that the main rate of corporation tax would be further reduced to 24% with effect from 1 April 2012 and subsequently would reduce by 1% per annum to reach 22% by 1 April 2014 As these rate reductions had not been substantively enacted at the balance sheet date the effect of these tax rate reductions has not been reflected in the deferred tax balance

7 **TANGIBLE FIXED ASSETS**

	Freehold investment property £	Long leasehold investment property £	Totals £
COST OR VALUATION			
At 1 December 2010	72,486,255	18,134,999	90,621,254
Additions	12,296,703	3,236,575	15,533,278
Disposals	(12,570,330)	-	(12,570,330)
Revaluations	7,706,330	1,942,928	9,649,258
Transfers from/(to) work in progress	(2,069,095)	(11,749,502)	(13,818,597)
At 30 November 2011	77,849,863	11,565,000	89,414,863
NET BOOK VALUE			
At 30 November 2011	77,849,863	11,565,000	89,414,863
At 30 November 2010	72,486,255	18,134,999	90,621,254

7 TANGIBLE FIXED ASSETS - continued

Freehold and long leasehold investment properties were revalued as at 30 November 2011 by Jones Lang LaSalle , Chartered Surveyors, in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors, on the basis of market value

Tangible fixed assets included at a valuation would have been included on a historical cost basis at

	2011 £	2010 £
Freehold investment properties	65,207,959	67,578,981
Long leasehold investment properties	8,184,749	16,697,676
	73,392,708	84,276,657

8 FIXED ASSET INVESTMENTS

	Investment in subsidiary undertakings £	Investment in joint ventures and associates £	Totals £
COST			
At 1 December 2010	1,771,935	2,369,152	4,141,087
Additions	3,281,274	-	3,281,274
At 30 November 2011	5,053,209	2,369,152	7,422,361
NET BOOK VALUE			
At 30 November 2011	5,053,209	2,369,152	7,422,361
At 30 November 2010	1,771,935	2,369,152	4,141,087

8 FIXED ASSET INVESTMENTS - continued

Investments in subsidiaries include

	Proportion of shares held	Nature of principal business
St Modwen Developments (Quinton) Limited	100%	Property developers
St Modwen Developments (Edmonton) Limited	100%	Property investors
Trentham Leisure Limited	80%	Property and leisure operator
St Modwen Developments (Long Marston) Limited	100%	Property investors
Newcastle Regeneration Limited	100%	Dormant
Broomford Vange Limited	100%	Property Investors

The above companies are registered in England and Wales and the directors consider that the investments are worth at least the amount stated

Consolidated accounts are not prepared as the company is itself a wholly owned subsidiary

The investment in the joint ventures and associates are

	Proportion of shares held	Nature of principal business	Status
Shaw Park Developments Limited	50%	Property developers	Joint venture
Barton Business Park Limited	50%	Property developers	Joint venture
Sky Park Development LLP	50%	Property developers	Joint venture
Coed Darcy Limited	49%	Property developers	Associate

9 STOCKS

	2011	2010
	£	£
Work-in-progress	129,631,935	93,729,748
Payments on account	(20,541,450)	(11,075,940)
	109,090,485	82,653,808

10 DEBTORS

	2011	2010
	£	£
Trade debtors	930,077	9,835,910
Other debtors	8,705,098	981,945
Loans to joint ventures	475,000	150,000
Deferred tax asset	-	405,921
Prepayments and accrued income	155,626	257,329
	10,265,801	11,631,105

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade creditors	9,536,780	8,102,059
Amounts owed to parent company	62,136,686	52,258,165
Corporation tax	3,908,953	1,716,000
Other tax and social security	1,862,514	2,375,282
Other creditors	25,232	24,547
Accruals and deferred income	31,783,071	33,974,742
	109,253,236	98,450,795

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Amounts owed to parent company	50,000,000	60,000,000
Other creditors	4,780,786	6,200,000
	54,780,786	66,200,000

13 PROVISIONS FOR LIABILITIES

	2011
	£
Deferred tax	366,574

	Deferred tax
	£
Balance at 1 December 2010	(405,921)
Timing differences	772,495
Balance at 30 November 2011	366,574

The amounts of deferred taxation provided and unprovided in the accounts are

	Provided		Unprovided	
	2011	2010	2011	2010
	£	£	£	£
Land remediation relief on stock properties	-	-	-	-
Tax losses	-	(631,322)	(2,282,635)	(5,519,572)
Capital allowances in excess of depreciation	366,574	225,401	-	-
Revaluation of properties	-	-	(1,605,341)	(1,605,341)
	366,574	(405,921)	(3,887,976)	(7,124,913)

The unprovided deferred tax asset in respect of the revaluation of properties will only crystallise if the properties to which they relate are sold The unprovided deferred tax asset in respect of trading losses would be recoverable if the company generates taxable trading profits in future periods Due to uncertainty regarding the level and timing of such future profits, this deferred tax asset has not been recognised

14 CALLED UP SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid equity		
30,000 Ordinary shares of £1 each	30,000	30,000

15 RESERVES

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1 December 2010	28,149,203	7,308,955	35,458,158
Profit for the year	5,090,113		5,090,113
Realisation of revaluations on disposal of investment properties	(2,026,476)	2,026,476	-
Tax on realised revaluations	1,632,003	-	1,632,003
Revaluation of property	-	9,624,835	9,624,835
Realisation of revaluations on transfer of investment properties to work in progress	931,239	(931,239)	-
At 30 November 2011	33,776,082	18,029,027	51,805,109

16 ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is St Modwen Properties PLC, a company registered in England and Wales Copies of the Group report and accounts of St Modwen Properties PLC are available from the Registered Office at 7 Ridgeway, Quinton Business Park, Birmingham, B32 1AF This is the smallest and largest group into which this company is consolidated

17 CONTINGENT LIABILITIES

The company has guaranteed the bank loans and overdrafts of certain fellow group companies, which at 30 November 2011 amounted to £1,826,804 (2010 £6,472,096)

18 RELATED PARTY DISCLOSURES

As the company is wholly owned by the group, it has taken advantage of the exemption under FRS 8 "Related Party Disclosures" not to disclose transactions with other companies in the group

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	5,090,113	19,091,858
Other recognised gains and losses relating to the year (net)	11,256,838	13,747,853
Net addition to shareholders' funds	16,346,951	32,839,711
Opening shareholders' funds	35,488,158	2,648,447
Closing shareholders' funds	51,835,109	35,488,158