

**Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 30 November 2015
for
St Modwen Developments Limited**

THURSDAY



A599XJZL

A06

16/06/2016

#175

COMPANIES HOUSE

**Contents of the Financial Statements
for the Year Ended 30 November 2015**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Profit and Loss Account	7
Statement of Total Recognised Gains and Losses	8
Balance Sheet	9
Notes to the Financial Statements	10

St Modwen Developments Limited
Company Information
for the Year Ended 30 November 2015

DIRECTORS:

S F Prosser
S J Burke
W A Oliver
M W Herbert
R Joseland
T A Seddon
R T Wood
G C Gusterson
R J Bannister
S P Knowles
R S Powell
R J Hudson
D Smith
T Stote

REGISTERED OFFICE:

Park Point
17 High Street
Longbridge
Birmingham
B31 2UQ

REGISTERED NUMBER:

00892832 (England and Wales)

AUDITORS:

Deloitte LLP
Chartered Accountants
& Statutory Auditor
4 Brindley Place
Birmingham
West Midlands
B1 2HZ

**Strategic Report
for the Year Ended 30 November 2015**

The directors present their strategic report for the year ended 30 November 2015.

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. During the year the company made significant progress on the Swansea University development, and continued to increase its activity in residential construction. The investment property market has improved and we will continue to 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:

	2015	2014
	£'000	£'000
Turnover	275,559	208,934
Operating profit	55,423	35,066
Profit after tax	44,714	27,395
Net assets	141,625	93,016

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.

PRINCIPAL RISKS AND UNCERTAINTIES

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. The ultimate parent undertaking's financial support eliminates any liquidity risk.

Credit risk

The company's principal financial assets are bank balances.

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.

ON BEHALF OF THE BOARD:



R J Hudson - Director

10 June 2016

**Report of the Directors
for the Year Ended 30 November 2015**

The directors present their report with the financial statements of the company for the year ended 30 November 2015.

PRINCIPAL ACTIVITY

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

Details of the Company's Future Developments and Financial Risk Management are explained within the Strategic Report.

DIVIDENDS

The directors do not recommend the payment of a final dividend (2014: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2014 to the date of this report.

S F Prosser
S J Burke
W A Oliver
M W Herbert
R Joseland
T A Seddon
R T Wood
G C Gusterson
R J Bannister
S P Knowles

Other changes in directors holding office are as follows:

M E Dunn - resigned 31 May 2015
A Taylor - appointed 1 December 2014
R S Powell - appointed 1 December 2014
R J Hudson - appointed 26 October 2015
D Smith - appointed 2 November 2015
T Stote - appointed 20 August 2015

A Taylor ceased to be a director after 30 November 2015 but prior to the date of this report.

None of the directors had any interest in the shares of the company.

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 2015 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.

**Report of the Directors
for the Year Ended 30 November 2015**

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 2015 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:



R J Hudson - Director

10 June 2016

**Report of the Independent Auditors to the Members of
St Modwen Developments Limited (Registered number: 00892832)**

We have audited the financial statements of St Modwen Developments Limited for the year ended 30 November 2015 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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

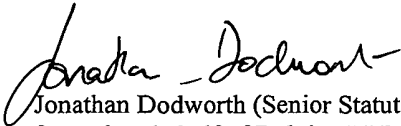
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
St Modwen Developments Limited (Registered number: 00892832)**

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 (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants
& Statutory Auditor
4 Brindley Place
Birmingham
West Midlands
B1 2HZ

10 June 2016

St Modwen Developments Limited (Registered number: 00892832)

**Profit and Loss Account
for the Year Ended 30 November 2015**

	Notes	2015 £	2014 £
TURNOVER	2	275,558,780	208,933,882
Cost of sales		<u>(209,852,611)</u>	<u>(155,530,873)</u>
GROSS PROFIT		65,706,169	53,403,009
Administrative expenses		<u>(10,282,870)</u>	<u>(18,337,009)</u>
OPERATING PROFIT	4	55,423,299	35,066,000
Profit on sale of tangible fixed assets		<u>(349,292)</u>	<u>101,595</u>
		55,074,007	35,167,595
Net interest	5	<u>(662,808)</u>	<u>(2,044,396)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		54,411,199	33,123,199
Tax on profit on ordinary activities	6	<u>(9,696,714)</u>	<u>(5,728,191)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>44,714,485</u></u>	<u><u>27,395,008</u></u>

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

Statement of Total Recognised Gains and Losses
for the Year Ended 30 November 2015

	2015 £	2014 £
PROFIT FOR THE FINANCIAL YEAR	44,714,485	27,395,008
Tax on revaluation realisations	(306,000)	141,004
Unrealised surplus on revaluations	4,200,059	3,892,242
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>48,608,544</u>	<u>31,428,254</u>

Note of Historical Cost Profits and Losses
for the Year Ended 30 November 2015

	2015 £	2014 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	54,411,199	33,123,199
Realisation of revaluation gains	(818,821)	289,544
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>53,592,378</u>	<u>33,412,743</u>
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION	<u>43,895,664</u>	<u>27,684,552</u>

The notes form part of these financial statements

St Modwen Developments Limited (Registered number: 00892832)

**Balance Sheet
30 November 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	194,289,178	132,697,736
Investments	8	10,335,465	8,454,690
		<u>204,624,643</u>	<u>141,152,426</u>
CURRENT ASSETS			
Stocks	9	136,656,402	164,880,431
Debtors	10	51,763,121	14,327,587
Cash at bank		1,379,335	22,521,268
		<u>189,798,858</u>	<u>201,729,286</u>
CREDITORS			
Amounts falling due within one year	11	(176,774,368)	(170,413,879)
NET CURRENT ASSETS		<u>13,024,490</u>	<u>31,315,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		217,649,133	172,467,833
CREDITORS			
Amounts falling due after more than one year	12	(75,000,000)	(78,457,244)
PROVISIONS FOR LIABILITIES	13	(1,024,574)	(994,574)
NET ASSETS		<u>141,624,559</u>	<u>93,016,015</u>
CAPITAL AND RESERVES			
Called up share capital	14	30,000	30,000
Revaluation reserve	15	32,491,476	27,681,826
Profit and loss account	15	109,103,083	65,304,189
SHAREHOLDERS' FUNDS	19	<u>141,624,559</u>	<u>93,016,015</u>

The financial statements were approved and authorised for issue by the Board of Directors on 10 June 2016 and were signed on its behalf by:



R J Hudson - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2015**

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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2015

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 less impairment.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2015	2014
	£	£
Rental income	3,951,399	4,487,103
Property Development	270,627,048	203,997,689
Other activities	980,333	449,090
	<u>275,558,780</u>	<u>208,933,882</u>

An analysis of turnover by geographical market is given below:

	2015	2014
	£	£
United Kingdom	<u>275,558,780</u>	<u>208,933,882</u>
	<u>275,558,780</u>	<u>208,933,882</u>

3. STAFF COSTS

The company had no employees (2014: nil) and is managed by its ultimate parent company, St Modwen Properties PLC.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2015

4. **OPERATING PROFIT**

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

	2015 £	2014 £
(Loss)/gain on Work in progress	(223,732)	4,275,555

None of the directors received any remuneration during the year (2014:£ 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 (2014: £10,000).2014

5. **NET INTEREST**

	2015 £	2014 £
Bank interest receivable	115,693	1,117
Interest payable on bank and other loans and overdrafts	(778,501)	(2,045,513)
	<u>(662,808)</u>	<u>(2,044,396)</u>

6. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	9,666,714	5,693,191
Deferred tax	30,000	35,000
Tax on profit on ordinary activities	<u>9,696,714</u>	<u>5,728,191</u>

UK corporation tax has been charged at 20.33% (2014 - 21.67%).

Notes to the Financial Statements - continued
for the Year Ended 30 November 2015

6. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>54,411,199</u>	<u>33,123,199</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.330% (2014 - 21.670%)	11,061,797	7,177,797
Effects of:		
Disallowed expenses and non-taxable income	1,825	(1,100)
Capital allowances for period in excess of depreciation claimed	(31,000)	(38,000)
Realisation of prior year appropriations to work in progress	-	95,326
Adjustments in respect of previous periods	(1,436,919)	(1,518,816)
Difference between Chargeable gain and accounting profit	<u>71,011</u>	<u>(22,016)</u>
Current tax charge	<u>9,666,714</u>	<u>5,693,191</u>

Factors that may affect future tax charges

Based on current capital investment plans, the company expects to continue to be able to claim capital allowances in excess of depreciation in future years.

Full payment is made for group relief surrendered between related undertakings.

The UK corporation tax rate reduced from 21% to 20% from 1 April 2015. In accordance with the Finance (No. 2) Act 2015, the UK corporation tax rate will reduce to 19% in 2017 and 18% in 2020.

Deferred tax has been calculated at the tax rate applicable for the period in which the timing differences are expected to reverse.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2015

7. TANGIBLE FIXED ASSETS

	Freehold investment property £	Long leasehold investment property £	Plant and machinery £	Totals £
COST OR VALUATION				
At 1 December 2014	117,345,657	15,305,000	47,079	132,697,736
Additions	25,871,847	558,131	20,095	26,450,073
Disposals	(10,281,357)	(5,000,000)	-	(15,281,357)
Revaluations	3,793,190	406,869	-	4,200,059
Transfers from/(to) work in progress	46,229,030	-	-	46,229,030
At 30 November 2015	182,958,367	11,270,000	67,174	194,295,541
DEPRECIATION				
Charge for year	-	-	6,363	6,363
At 30 November 2015	-	-	6,363	6,363
NET BOOK VALUE				
At 30 November 2015	182,958,367	11,270,000	60,811	194,289,178
At 30 November 2014	117,345,657	15,305,000	47,079	132,697,736

Investment properties were valued at 30th November 2015 and 30th November 2014 by DTZ Debenham Tie Leung Ltd (since the merger of the firms trading, and herein referred to, as Cushman & Wakefield), Chartered Surveyors, in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors, on the basis of market value. Cushman & Wakefield are professionally qualified independent external valuers and had appropriate recent experience in the relevant location and category of the properties being valued

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

	2015 £	2014 £
Freehold investment properties	152,893,601	92,359,331
Long leasehold investment properties	8,844,242	12,610,450
	<u>161,737,843</u>	<u>104,969,781</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2015

8. **FIXED ASSET INVESTMENTS**

	Investment in subsidiary undertakings £	Investment in joint ventures and associates £	Totals £
COST			
At 1 December 2014	6,085,538	2,369,152	8,454,690
Additions	1,880,775	-	1,880,775
At 30 November 2015	7,966,313	2,369,152	10,335,465
NET BOOK VALUE			
At 30 November 2015	7,966,313	2,369,152	10,335,465
At 30 November 2014	6,085,538	2,369,152	8,454,690

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
Branston Properties Limited	100%	Property developers

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
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

All investments are directly held.

9. **STOCKS**

	2015 £	2014 £
Work-in-progress	153,833,466	194,593,371
Payments on account	(17,177,064)	(29,712,940)
	<u>136,656,402</u>	<u>164,880,431</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2015

10. **DEBTORS**

	2015	2014
	£	£
Trade debtors	3,777,433	612,389
Other debtors	40,306,515	9,586,383
Loans to joint ventures	1,550,500	945,500
Other tax and social security	6,033,769	3,080,520
Prepayments and accrued income	94,904	102,795
	<u>51,763,121</u>	<u>14,327,587</u>

Other debtors includes an amount of £2,108,815 (2014: £1,049,224) due after more than one year.

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade creditors	26,616,089	20,535,251
Amounts owed to parent company	85,761,364	95,281,612
Corporation tax	15,739,304	7,753,146
Other creditors	688,734	850,153
Loans from joint ventures	13,879,432	24,333,918
Accruals and deferred income	34,089,445	21,659,799
	<u>176,774,368</u>	<u>170,413,879</u>

12. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015	2014
	£	£
Amounts owed to parent company	75,000,000	75,000,000
Other creditors	-	3,457,244
	<u>75,000,000</u>	<u>78,457,244</u>

13. **PROVISIONS FOR LIABILITIES**

	2015	2014
	£	£
Deferred tax	<u>1,024,574</u>	<u>994,574</u>
		Deferred tax
		£
Balance at 1 December 2014		994,574
Timing differences		<u>30,000</u>
Balance at 30 November 2015		<u>1,024,574</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2015

13. PROVISIONS FOR LIABILITIES - continued

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

	2015 £	Provided 2014 £	2015 £	Unprovided 2014 £
Appropriations	515,000	515,000	-	-
Capital allowances in excess of depreciation	509,574	479,574	-	-
Revaluation of properties	-	-	4,073,306	5,659,520
	<u>1,024,574</u>	<u>994,574</u>	<u>4,073,306</u>	<u>5,659,520</u>

The unprovided deferred tax liability in respect of the revaluation of properties will only crystallise if the properties to which they relate are sold.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2015 £	2014 £
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

15. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 December 2014	65,304,189	27,681,826	92,986,015
Profit for the year	44,714,485	-	44,714,485
Realisation of revaluations on disposal of investment properties	818,821	(818,821)	-
Tax on realised revaluations	(306,000)	-	(306,000)
Revaluation of property	-	4,200,059	4,200,059
Realisation of revaluations on transfer of investment properties to work in progress	(1,428,412)	1,428,412	-
At 30 November 2015	<u>109,103,083</u>	<u>32,491,476</u>	<u>141,594,559</u>

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 Park Point, 17 High Street, Longbridge, Birmingham, B31 2UQ. 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 2015 amounted to £nil (2014: £995,573).

Notes to the Financial Statements - continued
for the Year Ended 30 November 2015

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.

Joint ventures and associates

Sky Park Development LLP

During the year the company lent and had repaid loan notes totalling £5.693m.

Interest of £0.11m was received on the above loan notes. At the year end the company had £1.551m of loan notes outstanding, which it recognises no interest from.

Coed Darcy Limited

The company received a management fee of £0.12m (2014: £0.12m). The company had no outstanding balances for current or prior financial years.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	44,714,485	27,395,008
Other recognised gains and losses relating to the year (net)	3,894,059	4,033,246
Net addition to shareholders' funds	48,608,544	31,428,254
Opening shareholders' funds	93,016,015	61,587,761
Closing shareholders' funds	141,624,559	93,016,015