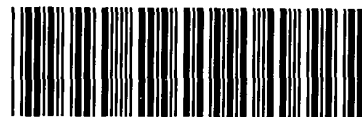


ALDE DEVELOPMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

LB GROUP
Number One
Vicarage Lane
London
E15 4HF

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COMPANIES HOUSE

ALDE DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors

Mrs M D R Cardenoso Saenz de Miera
Mr J Farrell

Secretary

Mr J Bottomley

Company number

00986682

Registered office

6th Floor
60 Gracechurch Street
London
EC3V 0HR

Auditors

LB Group
Number One
Vicarage Lane
London
E15 4HF

ALDE DEVELOPMENTS LIMITED

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ALDE DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and financial statements for the year ended 31 December 2015.

Principal activities

The company was formed to participate in the Chelmsford Partnership. The partnership business is property management and development.

The results for the year include the company's share of the Chelmsford Partnership's assets and liabilities.

The directors are of the opinion that the company's partnership with Sanstone Limited, Robert Fraser 24th Development Company Limited and Properticorp International (No.2) Limited in the Chelmsford Partnership is a structure with the form, but not the substance, of a joint venture.

Therefore in accordance with FRS9 - Associates and Joint Ventures, the company has accounted directly for its share of the assets, liabilities and cash flows for the Chelmsford Partnership.

The accounts of the Chelmsford Partnership for the year ended 31 December 2015 have been audited by Messrs LB Group.

The directors do not propose a dividend for the year ended 31 December 2015.

Directors

The following directors have held office since 1 January 2015:

Mrs M D R Cardenoso Saenz de Miera

Mr J Farrell

Mr J Bottomley

(Resigned 4 April 2016)

Auditors

The auditors, LB Group, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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 judgements 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.

ALDE DEVELOPMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

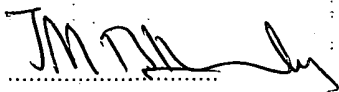
FOR THE YEAR ENDED 31 DECEMBER 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



Mr J Bottomley

Secretary

30/9/16

ALDE DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALDE DEVELOPMENTS LIMITED

We have audited the financial statements of Alde Developments Limited for the year ended 31 December 2015 set out on pages 5 to 9. 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 Annual Report 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 31 December 2015 and of its profit 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.

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in note 4 to the financial statements concerning the valuation of the development property. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

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.

ALDE DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ALDE DEVELOPMENTS LIMITED

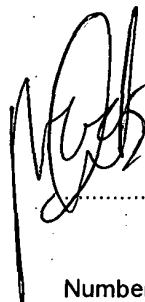
Matters on which we are required to report by exception

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 in preparing the directors' report and from preparing a strategic report.

Trevor Lake (Senior Statutory Auditor)
for and on behalf of LB Group

Chartered Accountants
Statutory Auditor



Number One
Vicarage Lane
London
E15 4HF

30 September 2016

FOR THE YEAR ENDED 31 DECEMBER 2015

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ALDE DEVELOPMENTS LIMITED

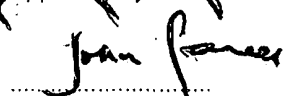
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Current assets					
Debtors	2	254,009		243,500	
Development	3	336,074		316,913	
Cash at bank and in hand		-		13,904	
		<u>590,083</u>		<u>574,317</u>	
Creditors: amounts falling due within one year	4	<u>(590,083)</u>		<u>(574,317)</u>	
Total assets less current liabilities			-		-
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		<u>(100)</u>		<u>(100)</u>
Shareholders' funds			-		-

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 29/1/16



Mr J Farrell
Director

Company Registration No. 00986682

ALDE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

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

The financial statements include the company's share of the Chelmsford Partnerships assets and liabilities. The directors are of the opinion that the company's partnership with Sanstone Limited, Robert Fraser 24th Development Company Limited and Properticorp International (No.2) Limited in the Chelmsford Partnership is a structure with the form, but not the substance of a joint venture and each venturer is able to identify and control its share of the assets, liabilities and cash flows of the partnership.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.4 Development

The partnership was established as a whole project partnership with the partner's interest in the overall profit or loss being calculated over the life of the development, as opposed to being calculated annually or by reference to particular accounting periods.

Development property is stated at cost. Net realisable value depends on a number of factors and will ultimately be determined on sale.

2 Debtors

2015

2014

£

£

Amounts owed by group undertakings and undertakings in which the company has a participating interest

254,009

243,500

ALDE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3	Development	2015 £	2014 £
	Development	336,074	316,913

The development property is stated at cost.

On 15 March 2006, the development property was sold for £706,887. The company's share of the proceeds was £353,448.

There is an overage agreement that states that if a development is constructed on the property by the transferee within the next ten years which is in excess of 4,000 square metres, the company will be due a further £337.52 per square metre.

A development commenced during the year ended 31 December 2012, and The Chelmsford Partnership received £145,906 in respect of the overage agreement on 18 December 2012. The company's share of the proceeds is £72,953.

It is the directors' opinion that the company will transfer the profit or loss on the disposal of the development property when either the overage agreement is enacted or on 15 March 2016 (the ten year anniversary of the sale). The directors do not at this stage anticipate any loss.

4	Creditors: amounts falling due within one year	2015 £	2014 £
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	189,826	193,208
	Other creditors	400,257	381,109
		590,083	574,317

The amounts due to group undertakings represent loans which are secured by a fixed and floating charge over the entire assets and undertakings of the company.

The other loans are secured by a legal charge and debenture over the property.

5	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	100 Ordinary of £1 each	100	100

ALDE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

6 Statement of movements on profit and loss account

Profit
and loss
account
£

Balance at 1 January 2015	(100)
Balance at 31 December 2015	(100)

7 Control

The immediate parent undertaking is Sanstone Limited, a company registered in England and Wales.

The parent undertakings are Sterling Property Trust Limited and Sterling Property Holdings Limited, both companies registered in England and Wales.

The accounts of Sanstone Limited, together with those of Sterling Property Trust Limited and the ultimate parent undertaking Sterling Property Holdings Limited will be available at 6th Floor, 60 Gracechurch Street, London EC3V 0HR and Companies House.

The ultimate controlling party is Mr J F Farrell.

8 Related party transactions

As at the balance sheet date, the following amounts were owed by fellow group undertakings:

	2015 £	2014 £
Sterling Property Holdings Limited	254,009	243,500

As at the balance sheet date, the following amounts were owed to fellow group undertakings:

Sterling Property Trust Limited	189,826	193,208
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