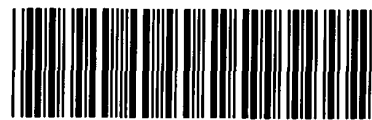


**St. David's Park Limited**

**Annual report and financial statements  
for the year ended 30 June 2017**

**Registered number: 02479183**

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St. David's Park Limited  
Annual report and financial statements  
for the year ended 30 June 2017

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# **St. David's Park Limited**

## **Directors and advisers**

### **Directors**

H Davies

C T Parry

### **Company secretary**

G A Cope

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

### **Registered office**

Redrow House

St David's Park

Flintshire

CH5 3RX

### **Bankers**

Barclays Bank PLC

Level 27

1 Churchill Place

Canary Wharf

London

E14 5HP

### **Registered number**

02479183

# **St. David's Park Limited**

## **Directors' report for the year ended 30 June 2017**

The directors present their annual report and the audited financial statements of the company for the year ended 30 June 2017. The Directors' report has been prepared taking advantage of the small companies' exemption available under s415a of the Companies Act 2006.

The company has taken advantage of the small companies' exemption under Section 414b of the Companies Act 2006 from preparing a Strategic report.

### **Principal activities and business review**

The principal activity of the company is business park maintenance services. The maintenance of St. David's Park is the company's major maintenance contract. The company has service agreements with the businesses on the park and turnover of £212,718 (2016: £202,015) was generated from these agreements in the year. There is an enhanced business review of the group as a whole in the strategic report of the Annual Report of Redrow plc, on pages 1 to 57.

### **Financial risk management**

Financial risk management of the business is in line with Redrow Group policy. Further information on this can be found in the Strategic report as published in the Annual Report of Redrow plc on pages 52 to 57.

The principal risk is the collection of debt in respect of the service charges levied. A Property Managing Agent expert firm is retained to maintain effective working relationships with the occupants of the business park to mitigate this risk.

### **Key performance indicators**

The key performance indicators of Redrow plc, which includes the company, are discussed on pages 4 and 5 of the Annual Report of Redrow plc which does not form part of this report.

### **Future outlook**

The directors consider the progress of the business during the year, the state of affairs at the end of the year, and the future prospects of the company, to be satisfactory.

### **Result and dividends**

The directors are unable to recommend a dividend in respect of the year ended 30 June 2017 (2016: £nil). The result for the financial year was a loss of £62 (2016: £54 loss).

### **Going concern**

The directors believe that preparing the financial statements on a going concern basis is appropriate. Group undertakings have agreed that they will not demand repayment of amounts owed by the company to Group undertakings for a period of at least 12 months from the date of these financial statements.

### **Directors**

The directors who held office during the year and up to the date of signing of the financial statements are given below:

H Davies  
C T Parry

# **St. David's Park Limited**

## **Directors' report for the year ended 30 June 2017 (continued)**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors 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.

### **Statement of disclosure of information to auditors**

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



G A Cope

**Company secretary**

6 November 2017

St. David's Park Limited

**Registered number: 02479183**

# St. David's Park Limited

## Independent auditors' report to the members of St. David's Park Limited

### Report on the financial statements

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#### Opinion

In our opinion, St. David's Park Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2017; the profit and loss account and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

# St. David's Park Limited

## Independent auditors' report to the members of St. David's Park Limited (continued)

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### Reporting on other information (continued)

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

### Responsibilities for the financial statements and the audit

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### Other required reporting

#### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

## **St. David's Park Limited**

### **Independent auditors' report to the members of St. David's Park Limited (continued)**

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#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Arif Ahmad (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
6 November 2017



## St. David's Park Limited

### Profit and loss account for the year ended 30 June 2017

	Note	2017 £	2016 £
Turnover	5	212,718	202,015
Cost of sales		(211,636)	(200,965)
<b>Gross profit</b>		<b>1,082</b>	<b>1,050</b>
Administrative expenses		(1,082)	(1,050)
<b>Operating result</b>	8	-	-
<b>Result on ordinary activities before taxation</b>		-	-
Tax on result on ordinary activities	9	(62)	(54)
<b>(Loss) for the financial year</b>		<b>(62)</b>	<b>(54)</b>

The notes on pages 10 to 17 form an integral part of these financial statements.

All amounts relate to continuing operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of comprehensive income has been presented.

There is no material difference between the result on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents.

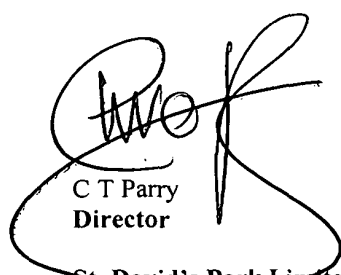
# St. David's Park Limited

## Balance sheet as at 30 June 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	10	2,483	1,394
<b>Current assets</b>			
Debtors	11	148,997	108,626
Cash at bank and in hand		22,450	143,445
		171,447	252,071
<b>Creditors: amounts falling due within one year</b>	12	(174,044)	(253,517)
<b>Net current liabilities</b>		(2,597)	(1,446)
<b>Total assets less current liabilities</b>		(114)	(52)
<b>Net (liabilities)</b>		(114)	(52)
<b>Capital and reserves</b>			
Called up share capital	15	2	2
Accumulated losses		(116)	(54)
<b>Total equity</b>		(114)	(52)

The notes on pages 10 to 17 form an integral part of these financial statements.

The financial statements on pages 7 to 17 were approved by the board of directors on 6 November 2017 and were signed on its behalf by:



C T Parry  
Director

St. David's Park Limited (Registered number: 02479183)

## **St. David's Park Limited**

### **Statement of Changes in Equity for the year ended 30 June 2017**

	Called up share capital £	Accumulated losses £	Total equity £
Balance as at 1 July 2015	2	-	2
Loss for the financial year and total comprehensive expense	-	(54)	(54)
Balance as at 30 June 2016	2	(54)	(52)
Loss for the financial year and total comprehensive expense	-	(62)	(62)
<b>Balance as at 30 June 2017</b>	<b>2</b>	<b>(116)</b>	<b>(114)</b>

# St. David's Park Limited

## Notes to the financial statements for the year ended 30 June 2017

### 1 General information

The principal activity of St. David's Park Limited ('the company') is business park maintenance services.

The company is a private company limited by shares and is incorporated and domiciled in the UK and registered in Wales. The registered address of the company is Redrow House, St David's Park, Flintshire, CH5 3RX.

### 2 Statement of compliance

The individual financial statements of St. David's Park Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

### 3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of accounting

The financial statements have been prepared under the historical cost convention on a going concern basis.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### Going concern

The directors believe that preparing the financial statements on a going concern basis is appropriate. Group undertakings have agreed that they will not demand repayment of amounts owed by the company to Group undertakings for a period of at least 12 months from the date of these financial statements.

#### Tangible fixed assets and depreciation

Fixed assets are shown at cost (i.e. original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation. Fixed assets are depreciated on a straight line basis over their expected useful economic lives at the following principal annual rates:

	%
Plant and machinery	25

#### Turnover and profit recognition

Turnover represents service income for maintenance of business parks. Turnover is recognised on provision of services net of value added tax and discounts.

#### Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### *i. Current taxation*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

# St. David's Park Limited

## Notes to the financial statements for the year ended 30 June 2017 (continued)

### 3 Summary of significant accounting policies (continued)

#### **Taxation (continued)**

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### *ii. Deferred taxation*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

#### **Pension scheme**

The Company operates two defined contribution pension schemes for its employees within The Redrow Staff Pension Scheme. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions are recognised in the profit and loss account as they fall due. The pension cost charge as disclosed in note 16 represents employer contributions made in respect of the defined contribution schemes.

#### **Provisions**

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

### 4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### *i. Accruals and deferred income*

Accruals have been recorded, based on historical experiences and other facts and assumptions reasonable under the circumstances. If the accruals do not reflect the company's ultimate exposure, the accruals may need to be increased or decreased and future results could be affected.

# St. David's Park Limited

## Notes to the financial statements for the year ended 30 June 2017 (continued)

### 5 Turnover

All turnover is generated from one line of business and one geographical area (the UK).

### 6 Directors' emoluments

No director received any remuneration in 2017 or 2016 in respect of their services as directors of the company.

### 7 Employee information

The average monthly number of persons employed by the company during the year was:

	2017 Number	2016 Number
<b>By activity</b>		
Gardeners	3	3
	3	3
	2017	2016
	£	£
Wages and salaries	48,324	47,012
Social security costs	3,483	3,299
Other pension costs (note 16)	6,061	5,889
	57,868	56,200

### 8 Operating result

	2017 £	2016 £
<b>Operating result is stated after charging:</b>		
Depreciation of tangible fixed assets – owned assets	561	336
Auditors' remuneration – audit services	1,082	1,050

# St. David's Park Limited

## Notes to the financial statements for the year ended 30 June 2017 (continued)

### 9 Income tax

a) Tax expense included in profit or loss	2017 £	2016 £
Current taxation		
United Kingdom corporation tax on result for the year	(188)	(220)
<b>Total current tax</b>	<b>(188)</b>	<b>(220)</b>
Deferred tax		
Origination and reversal of timing differences and rate changes	250	274
<b>Total deferred taxation (note 13)</b>	<b>250</b>	<b>274</b>
<b>Tax on result on ordinary activities</b>	<b>62</b>	<b>54</b>

#### b) Factors affecting the tax charge for the year

The tax charge assessed for the year is higher (2016: higher) than the standard rate of corporation tax in the UK of 19.75% (2016: 20.0%). The differences are explained below:

Reconciliation of taxation charge/(credit)	2017 £	2016 £
<b>Result on ordinary activities before taxation</b>	-	-
Result on ordinary activities multiplied by the standard UK rate of 19.75% (2016: 20.0%)	-	-
Depreciation in excess of capital allowances	(188)	(220)
Timing differences and rate changes	250	274
<b>Total tax charge/(credit) for the year</b>	<b>62</b>	<b>54</b>

A corporation tax rate of 20% from 1 April 2016 was substantively enacted on 2 July 2013. Changes to reduce the corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 were substantively enacted on 26 October 2015. A further change to reduce the rate to 17% from 1 April 2020 was substantively enacted on 6 September 2016.

# St. David's Park Limited

## Notes to the financial statements for the year ended 30 June 2017 (continued)

### 10 Tangible fixed assets

Cost	Plant and machinery £
At 1 July 2016	8,255
Additions	1,650
<b>At 30 June 2017</b>	<b>9,905</b>
<b>Accumulated depreciation</b>	
At 1 July 2016	6,861
Charge for the year	561
<b>At 30 June 2016</b>	<b>7,422</b>
<b>Net book amount</b>	
<b>At 30 June 2017</b>	<b>2,483</b>
<b>At 30 June 2016</b>	<b>1,394</b>

### 11 Debtors

	2017 £	2016 £
Trade debtors	135,141	94,519
Amounts owed by group undertakings	13,019	13,020
Deferred tax assets (see note 13)	837	1,087
	<b>148,997</b>	<b>108,626</b>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

The directors consider the fair value of trade and other debtors to be equal to the book value given their short term nature.



## St. David's Park Limited

### Notes to the financial statements for the year ended 30 June 2017 (continued)

#### 12 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,716	1,240
Amounts owed to group undertakings	99,604	189,883
Corporation tax	1,110	1,298
Other creditors	8,787	5,721
Accruals and deferred income	57,827	55,375
	<b>174,044</b>	<b>253,517</b>

Amounts owed to group undertakings are unsecured and repayable on demand. Interest is not charged.

The directors consider the fair value of trade and other creditors to be equal to the book value given their short term nature.

#### 13 Deferred tax assets

	Deferred tax assets £
At 1 July 2016	1,087
Charged to profit and loss account	(250)
<b>At 30 June 2017</b>	<b>837</b>

##### Deferred taxation

The deferred tax asset other timing differences arises from excess tax allowable losses. The directors believe the company will generate sufficient future taxable profits against which the losses represented by this asset and the asset arising from depreciation in excess of capital allowances can be offset.

A corporation tax rate of 19% from 1 April 2017 was substantively enacted on 26 October 2015. Deferred tax assets are carried at this rate.

# St. David's Park Limited

## Notes to the financial statements for the year ended 30 June 2017 (continued)

### 14 Financial instruments

The company has the following financial instruments:

<b>Financial assets that are debt instruments measured at amortised cost</b>	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	135,141	94,519
Amounts owed by group undertakings	13,019	13,020
<b>Financial liabilities measured at amortised cost</b>	<b>2017 £</b>	<b>2016 £</b>
Trade creditors	6,716	1,240
Amounts owed to group undertakings	99,604	189,883

### 15 Called up share capital

	<b>2017 £</b>	<b>2016 £</b>
<b>Allotted and fully paid</b>		
2 (2016: 2) ordinary shares of £1 each	2	2

### 16 Pension and similar obligations

The Redrow Group participates in The Redrow Staff Pension Scheme, which constitutes a self-administered Scheme with defined benefits and defined contribution sections. Details of the latest actuarial valuation will be found in the financial statements of Redrow plc. As at 30 June 2017, the Redrow Staff Pension Scheme was in deficit of £2m (2016: surplus of £6.0m), as calculated in accordance with IAS 19R. The pensions deficit/surplus is calculated in accordance with IAS 19R since Redrow plc prepares its financial statements under IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2006 as detailed on page 120 of the Group Annual Report which does not form part of this report. The Group considers that insufficient information is available cost effectively to allocate the fund assets and liabilities to individual companies within the Group. Both sections of The Redrow Staff Pension Scheme were closed to future accrual with effect from 1 March 2012, with new benefits now being provided via The Group Personal Pension Plan which is a defined contribution plan.

The contributions made to the defined contribution section were £6,061 (2016: £5,889). There was no amount outstanding at the year end in respect of the defined benefit section or the defined contribution section.

## **St. David's Park Limited**

### **Notes to the financial statements for the year ended 30 June 2017 (continued)**

#### **17 Ultimate parent undertaking**

The immediate parent undertaking is Harrow Estates plc.

The ultimate parent undertaking and controlling party is Redrow plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Redrow plc consolidated financial statements can be obtained from the Company Secretary, Redrow plc, Redrow House, St David's Park, Flintshire, CH5 3RX.