

Registration number 02725709

Uttoxeter Estates Limited
Annual report and financial statements
for the year ended 30 November 2007



Uttoxeter Estates Limited

Directors' report for the year ended 30 November 2007

The directors present their report and the financial statements for the year ended 30 November 2007
This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985

Principal activity and review of the business

The principal activity of the company is that of property development
The directors consider that the results for the year and future prospects are satisfactory No changes are envisaged

Results and dividends

The results for the year are set out on page 5
The directors do not recommend payment of a dividend (2006 £nil)

Directors

The following were directors of the company during the year none of whom had any interest in the shares of the company

C C A Glossop
W A Oliver
A C W Wimbush
P E B Atkins

Directors' responsibilities

The directors are responsible for preparing 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) The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 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

Uttoxeter Estates Limited

**Directors' report
for the year ended 30 November 2007**

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,
- 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 S234ZA of the Companies Act 1985

Auditors

Deloitte & Touche LLP, our newly appointed Auditors, have conducted the audit for the period ended 30 November 2007 and have expressed a willingness to remain in office. A resolution to reappoint Deloitte & Touche LLP will be put forward at the Annual General Meeting

This report was approved by the Board on 16 September 2008 and signed on its behalf by



T.P. Haywood
Secretary

Uttoxeter Estates Limited

Independent auditors' report to the shareholders of Uttoxeter Estates Limited

We have audited the company's financial statements for the year ended 30 November 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 15, together with the notes to the Cash Flow Statement. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Uttoxeter Estates Limited
Independent auditors' report to the shareholders of
Uttoxeter Estates Limited - continued

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham
United Kingdom

Date 16 September 2008

Uttoxeter Estates Limited

Profit and loss account for the year ended 30 November 2007

		2007	2006
	Notes	£	£
Turnover	2	3,192	465
Cost of sales		(8,204)	(58,373)
Gross loss		<u>(5,012)</u>	<u>(57,908)</u>
Administrative expenses		(3,975)	(4,820)
Operating loss	3	(8,987)	(62,728)
Interest receivable and similar income		1,097	2,724
Interest payable and similar charges	4	-	(96)
Loss on ordinary activities before taxation		<u>(7,890)</u>	<u>(60,100)</u>
Tax on loss on ordinary activities	5	2,305	18,000
Retained loss for the year	10	<u><u>(5,585)</u></u>	<u><u>(42,100)</u></u>

All amounts derive from continuing activities

There were no recognised gains or losses for the current and prior periods other than as shown above

Uttoxeter Estates Limited

**Balance sheet
as at 30 November 2007**

		2007		2006	
	Notes	£	£	£	£
Current assets					
Stocks	6	317,880		293,542	
Debtors	7	29,434		52,428	
Cash at bank and in hand		80		111	
		<u>347,394</u>		<u>346,081</u>	
Creditors: amounts falling due within one year	8	<u>(212,521)</u>		<u>(205,623)</u>	
Net current assets			<u>134,873</u>		<u>140,458</u>
Net assets			<u>134,873</u>		<u>140,458</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		134,773		140,358
Shareholders' funds	11		<u>134,873</u>		<u>140,458</u>

The financial statements were approved by the Board on and signed on its behalf by

16 September 2008

Director

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Uttoxeter Estates Limited

Cash flow statement for the year ended 30 November 2007

	Notes	2007 £	2006 £
Cash flow statement			
Net cash outflow from operating activities		(1,128)	(2,561)
Returns on investments and servicing of finance	14	1,097	2,628
(Decrease)/increase in cash in the year		<u>(31)</u>	<u>67</u>
Notes to the Cash Flow Statement			
Reconciliation of operating loss to net cash outflow from operating activities			
Operating loss		(8,987)	(62,728)
(Increase)/ decrease in stocks		(24,338)	28,494
Decrease in debtors		25,299	19,578
Increase in creditors		6,898	12,095
Net cash outflow from operating activities		<u>(1,128)</u>	<u>(2,561)</u>
Reconciliation of net cash flow to movement in net funds (Note 15)			
(Decrease)/ increase in cash in the year		(31)	67
Net funds at 1 December 2006		111	44
Net funds at 30 November 2007		<u>80</u>	<u>111</u>

Uttoxeter Estates Limited

Notes to the financial statements for the year ended 30 November 2007

1. Accounting policies

1.1. Accounting convention

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

1.2. 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. Profit on development properties is recognised on legal completion of sale.

1.3. Stock and work in progress

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

1.4. 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.

1.5. Interest

Interest incurred on properties in the course of development, whether for sale or retention as investments, is charged to the profit and loss account.

2. Turnover

The total turnover of the company for the year has been derived from property investment activity wholly undertaken in the UK.

Uttoxeter Estates Limited

**Notes to the financial statements
for the year ended 30 November 2007**

3. Operating loss

None of the directors received any remuneration during the year (2006 £Nil) The company has no employees (2006 – nil) and is managed by its parent company, St Modwen Properties PLC

	2007	2006
	£	£
Fees payable to the company's auditors for the audit of the company's annual accounts	2,400	2,200
Fees payable to the company's auditors for other	1,500	2,521
Services to the company – Tax services		

The 2007 fees were payable to Deloitte & Touche LLP, the 2006 fees were payable to the incumbent auditors Ernst & Young LLP

4. Interest payable and similar charges

	2007	2006
	£	£
On loans and overdrafts	-	96

Uttoxeter Estates Limited

Notes to the financial statements for the year ended 30 November 2007

5. Tax on loss on ordinary activities

Analysis of tax credit in year	2007 £	2006 £
Current tax		
UK corporation tax at 30.00% (2006 - 30.00%)		-
Group relief	(2,305)	(18,000)
	<u>(2,305)</u>	<u>(18,000)</u>

Factors affecting tax credit for period

The tax assessed for the year is different from the standard rate of corporation tax in the UK (30 per cent). The differences are explained below

	2007 £	2006 £
Loss on ordinary activities before taxation	<u>(7,890)</u>	<u>(60,100)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK at 30% (30 November 2006 - 30%)	(2,367)	(18,030)
Effects of:		
Other	62	30
Current tax credit for period	<u>(2,305)</u>	<u>(18,000)</u>

The UK Government announced that they would reduce the corporation tax rate for large companies to 28% with effect from 1st April 2008. Accordingly, deferred tax adjustments have been restated to 28% as this is the rate at which they are expected to reverse.

6. Stocks	2007 £	2006 £
Work in progress	<u>317,880</u>	<u>293,542</u>
7. Debtors	2007 £	2006 £
Trade debtors	4,012	2,353
Amounts owed by ultimate parent	23,774	48,993
Other debtors	1,648	1,082
	<u>29,434</u>	<u>52,428</u>

Uttoxeter Estates Limited

Notes to the financial statements for the year ended 30 November 2007

8. Creditors: amounts falling due within one year	2007	2006
	£	£
Trade creditors	7,963	-
Accruals and deferred income	204,558	205,623
	<u>212,521</u>	<u>205,623</u>
9. Share capital	2007	2006
	£	£
Authorised equity		
81 "A" Ordinary shares of £1 each	81	81
19 "B" Ordinary shares of £1 each	19	19
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid equity		
81 "A" Ordinary shares of £1 each	81	81
19 "B" Ordinary shares of £1 each	19	19
	<u>100</u>	<u>100</u>

The A and B shares rank *pari passu* in all respects except voting. The B shares are entitled to 19% of all votes, but are entitled to 26% of all votes under the following circumstances:

- Altering the Memorandum or Articles of Association
- Altering the rights attached to any shares in the capital of the company
- Any contract or arrangement or payment (other than a payment of a dividend or distribution or a payment under the Articles) with or to any holder of any A shares or any person or company connected with any A shareholder
- Increasing or reducing the capital of the company, authorising the purchase by the company of its own shares, the issue of any shares or the grant of any option or other right to subscribe for any security convertible into shares of the company or entering into of any agreement for the same
- The appointment or removal of any B director

Uttoxeter Estates Limited

Notes to the financial statements for the year ended 30 November 2007

10. Reserves	Profit and loss account £	Total £
At 1 December 2006	140,358	140,358
Loss for the year	(5,585)	(5,585)
At 30 November 2007	<u>134,773</u>	<u>134,773</u>
11. Reconciliation of movements in shareholders' funds	2007 £	2006 £
Loss for the year	(5,585)	(42,100)
Opening shareholders' funds	140,458	182,558
Closing shareholders' funds	<u>134,873</u>	<u>140,458</u>

12. Related party transactions

There were no transactions with other companies other than group financing to/from St Modwen Properties PLC for which a net group interest recharge of £1,081 was receivable (2006 £2,724 receivable) and group relief of £2,303 (2006 £18,000) for which the company received full consideration. Interest is paid and received at a rate of 1.5% over the base rate on the net amount owed or due under the group financing from St Modwen Properties PLC. Note 7 gives the balance outstanding as at the balance sheet date.

13. Ultimate parent undertaking

The ultimate parent company is St Modwen Properties PLC, a company registered in England. 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 largest and smallest group into which this company is consolidated.

Uttoxeter Estates Limited

**Notes to the financial statements
for the year ended 30 November 2007**

14. Gross cash flows

	2007	2006
	£	£
Returns on investments and servicing of finance		
Interest received	1,097	2,724
Interest paid	-	(96)
	<u>1,097</u>	<u>2,628</u>

15. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	111	(31)	80
Net funds	<u>111</u>	<u>(31)</u>	<u>80</u>