

REGISTERED NUMBER: 02725709 (England and Wales)

**Report of the Directors and
Audited Financial Statements for the Year Ended 30 November 2016
for
Uttoxeter Estates Limited**



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for the Year Ended 30 November 2016**

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Uttoxeter Estates Limited
Company Information
for the Year Ended 30 November 2016

DIRECTORS:

M Timmins
R J Hudson
G C Gusterson

REGISTERED OFFICE:

Park Point
17 High Street
Longbridge
Birmingham
B31 2UQ

REGISTERED NUMBER:

02725709 (England and Wales)

INDEPENDENT AUDITORS:

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

**Report of the Directors
for the Year Ended 30 November 2016**

The directors present their report with the audited financial statements of the company for the year ended 30 November 2016.

PRINCIPAL ACTIVITY

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

DIRECTORS

M Timmins has held office during the whole of the period from 1 December 2015 to the date of this report.

Other changes in directors holding office are as follows:

W A Oliver - resigned 30 November 2016

R J Hudson - appointed 30 November 2016

G C Gusterson was appointed as a director after 30 November 2016 but prior to the date of this report.

S F Prosser ceased to be a director after 30 November 2016 but prior to the date of this report.

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

GOING CONCERN

The financial position of the Company is set out in the Balance Sheet and the accompanying notes to the financial statements.

The Company has satisfactory financial resources. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational 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 financial statements on a going concern basis.

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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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.

**Report of the Directors
for the Year Ended 30 November 2016**

DISCLOSURE OF INFORMATION TO THE AUDITOR

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 auditor is unaware; and
- they have taken all steps necessary to be aware of any relevant audit information and to establish that the company's auditor is 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, have conducted the audit for the year ended 30 November 2016. A resolution to appoint KPMG LLP as an auditor of the company for the year ending 30 November 2017 has been approved by the shareholders at the time of signing these financial statements.

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

ON BEHALF OF THE BOARD:



.....
R J Hudson - Director

Date: 07 August 2017

**Report of the Independent Auditors to the Members of
Uttoxeter Estates Limited (Registered number: 02725709)**

We have audited the financial statements of Uttoxeter Estates Limited for the year ended 30 November 2016 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 20. 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements 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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

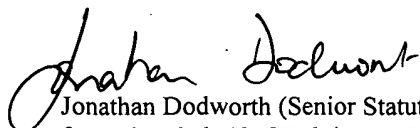
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Uttoxeter Estates Limited (Registered number: 02725709)**

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



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

Date: 9 August 2017

Uttoxeter Estates Limited (Registered number: 02725709)

**Statement of Comprehensive Income
for the Year Ended 30 November 2016**

	Notes	2016 £	2015 £
TURNOVER	2	8,848	8,846
Cost of sales		<u>(2,035)</u>	<u>(857)</u>
GROSS PROFIT		6,813	7,989
Administrative expenses		<u>(6,373)</u>	<u>(9,074)</u>
		440	(1,085)
Gain on revaluation of investment property		<u>309,806</u>	<u>-</u>
OPERATING PROFIT/(LOSS)		310,246	(1,085)
Interest payable and similar charges	4	<u>(25,103)</u>	<u>(9,902)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	5	285,143	(10,987)
Tax on profit/(loss) on ordinary activities	6	<u>(56,667)</u>	<u>2,234</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		228,476	(8,753)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		<u><u>228,476</u></u>	<u><u>(8,753)</u></u>

The notes form part of these financial statements

Uttoxeter Estates Limited (Registered number: 02725709)

**Balance Sheet
30 November 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Investment property	8	313,000	-
CURRENT ASSETS			
Stocks	9	2,360,549	1,338,913
Debtors	10	88,463	4,570
Cash at bank		11,334	827
		<u>2,460,346</u>	<u>1,344,310</u>
CREDITORS			
Amounts falling due within one year	11	(2,016,548)	(752,131)
NET CURRENT ASSETS		<u>443,798</u>	<u>592,179</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>756,798</u>	<u>592,179</u>
PROVISIONS FOR LIABILITIES	12	(61,143)	-
NET ASSETS		<u><u>695,655</u></u>	<u><u>592,179</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Fair value reserve	14	248,663	-
Retained earnings	14	446,892	592,079
SHAREHOLDERS' FUNDS		<u><u>695,655</u></u>	<u><u>592,179</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on ~~07 August~~ 2017 and were signed on its behalf by:



R J Hudson - Director

The notes form part of these financial statements

Uttoxeter Estates Limited (Registered number: 02725709)

**Statement of Changes in Equity
for the Year Ended 30 November 2016**

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 December 2014	100	600,832	-	600,932
Changes in equity				
Total comprehensive loss	-	(8,753)	-	(8,753)
Balance at 30 November 2015	<u>100</u>	<u>592,079</u>	<u>-</u>	<u>592,179</u>
Changes in equity				
Dividends	-	(125,000)	-	(125,000)
Total comprehensive income	-	(20,187)	248,663	228,476
Balance at 30 November 2016	<u><u>100</u></u>	<u><u>446,892</u></u>	<u><u>248,663</u></u>	<u><u>695,655</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2016**

1. ACCOUNTING POLICIES

Basis of preparation

The company is a private company limited by shares and is incorporated in the United Kingdom under the Companies Act 2006. The company's financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared on the historical cost basis except for the revaluation of investment properties.

The company meets the definition of qualifying entity under FRS 100 'Application of Financial Reporting Requirements' as issued by the Financial Reporting Council. Accordingly, in the year ended 30 November 2016, the company has undergone a transition from reporting under old UK GAAP to FRS 101. This transition is not considered to have had a material effect on the financial statements.

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IAS 7 Statement of Cash Flows.

Turnover

Turnover represents sales from rental income receivable on a straight line basis over the lease term.

Investment property

Investment properties are carried at fair value following initial recognition at the present value of the consideration payable. To establish fair value, investment properties are independently valued on the basis of market value. Any surplus or deficit arising is recognised in the profit and loss account for the year. Investment properties are not depreciated.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors

Trade and other debtors are recognised and carried at the lower of their original invoiced value or recoverable amount. Provision is made when there is evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances and short-term deposits with banks with initial maturity less than three months.

Trade and other creditors

Trade and other creditors are recorded at amortised cost. Where payment is on deferred terms the liability is initially recorded by discounting the nominal amount payable to net present value. The discount to nominal value is amortised over the period of the deferred arrangement and charged to finance costs.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

1. ACCOUNTING POLICIES - continued

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Full payment is made for transfer pricing adjustments and group relief surrendered between group undertakings

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using the rates of tax expected to apply based on legislation enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date

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 on an accruals basis.

2. TURNOVER

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

3. EMPLOYEES AND DIRECTORS

The company had no employees (2015: nil) and is managed by its ultimate parent company, St. Modwen Properties PLC.

	2016	2015
	£	£
Directors' remuneration	-	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Other interest payable	25,103	9,902

5. PROFIT/(LOSS) BEFORE TAXATION

Operating profit is stated after charging:

Fees payable to the company's auditor for the audit of the company's annual financial statements £5,300 (2015: £4,300).

None of the directors received any remuneration from Uttoxeter Estates Limited during the current financial year or the prior financial year. The remuneration of the directors was 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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

6. TAXATION

Analysis of tax expense/(income)

	2016 £	2015 £
Current tax: Tax	(4,476)	(2,234)
Deferred tax	61,143	-
Total tax expense/(income) in statement of comprehensive income	<u>56,667</u>	<u>(2,234)</u>

Factors affecting the tax expense

The tax assessed for the year is lower (2015 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit/(loss) on ordinary activities before income tax	<u>285,143</u>	<u>(10,987)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.330%)	57,029	(2,234)
Effects of:		
Prior year adjustments	457	-
Impact on current year revaluations	(818)	-
Other	(1)	-
Tax expense/(income)	<u>56,667</u>	<u>(2,234)</u>

Factors that may affect future tax charges

Legislation substantively enacted at 30 November 2016 included provisions which reduced the main rate of corporation tax from 20% to 19% from 1 April 2017 and 17% from 1 April 2020. Current tax has therefore been provided at 20% and deferred tax at rates from 17% to 20%.

7. DIVIDENDS

	2016 £	2015 £
Ordinary 'A' Shares shares of £1 each Final	<u>125,000</u>	<u>-</u>

8. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Transfer from work in progress	<u>313,000</u>
At 30 November 2016	<u>313,000</u>
NET BOOK VALUE	
At 30 November 2016	<u>313,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

8. INVESTMENT PROPERTY - continued

Freehold investment properties were revalued as at 30 November 2016 and 30 November 2015 by 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.

9. STOCKS

	2016 £	2015 £
Work-in-progress	<u>2,360,549</u>	<u>1,338,913</u>

10. DEBTORS

	2016 £	2015 £
Trade debtors	57,600	-
Other tax and social security	<u>30,863</u>	<u>4,570</u>
	<u>88,463</u>	<u>4,570</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	92,071	21,420
Amounts owed to group undertakings	1,915,748	721,480
Other creditors	1,836	-
Accruals and deferred income	<u>6,893</u>	<u>9,231</u>
	<u>2,016,548</u>	<u>752,131</u>

12. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax	<u>61,143</u>	<u>-</u>

	Deferred tax £
Provided during year	<u>61,143</u>
Balance at 30 November 2016	<u>61,143</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
81	Ordinary 'A' Shares	£1	81	81
19	Ordinary 'B' Shares	£1	<u>19</u>	<u>19</u>
			<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

13. CALLED UP SHARE CAPITAL - continued

Prior to 27 November 2015 the A and B shares ranked pari passu in all respects except voting. The B shares were entitled to 19% of all votes, but were entitled to 26% of all votes under the following circumstances:

- altering the Memorandum or Articles of Association;
- altering the rights attaching to any shares in the capital of the company;
- any contract or arrangement of 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 issues 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; or
- the appointment or removal of any B director.

From 27 November 2015, the A and B shares rank pari passu in all respects save as noted below, but shall be deemed to form separate classes of shares.

The B shares will not be entitled to receive a dividend except as noted in the contingent liability note. The B shares will not be entitled to a return of capital on liquidation, capital reduction or otherwise. The holders of the B shares shall not be entitled to receive notice of, attend or speak at any general meeting of the company and shall not be entitled to vote at any such meeting or on a written resolution nor shall such shareholders be entitled to appoint Directors to the board of the company.

Following the receipt of a total sum of £625,000 as set out in the contingent liability note, the B shareholders shall transfer their shares to St. Modwen Properties PLC for £1.

14. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 December 2015	592,079	-	592,079
Profit for the year	228,476	-	228,476
Dividends	(125,000)	-	(125,000)
Revaluation of property	(248,663)	248,663	-
At 30 November 2016	446,892	248,663	695,555

15. 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 financial statements 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.

16. CONTINGENT LIABILITIES

Provided that the Company has sufficient distributable reserves at the relevant time, the Company will pay a dividend on the B shares amounting to £125,000 on each of the five anniversaries from the 27 November 2015, making a total payment of £625,000. The first payment of £125,000 has been made so the contingent liability at 30 November 2016 is now £500,000. If the company is unable to make any payments, then St. Modwen Properties PLC, the ultimate parent company, will make the payments instead.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

17. **RELATED PARTY DISCLOSURES**

There were no transactions with other companies other than group financing to St. Modwen Properties PLC for which a net group interest recharge of £25,103 was payable (2015: £9,902 payable). 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. The Creditors note gives the balance outstanding at the balance sheet date.

18. **CRITICAL JUDGEMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES**

In the application of the company's accounting policies outlined above, the directors are required to make judgements relating to the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Going concern

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 report of the directors.

Valuation of investment properties

The company adopts the valuation performed by its independent valuers as the fair value of its investment properties, following review by management. The valuation is performed according to RICS rules, using appropriate levels of professional judgement for the prevailing market conditions. Professional judgement is applied in determining such things as an appropriate yield for a given property, estimated rental values and the appropriateness of remediation expenditure and costs to complete.

19. **KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies outlined above, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Taxation

As a property company, tax and its treatment is often an integral part of transactions. The outcome of tax treatments are recognised by the company to the extent the outcome is reasonably certain. The tax currently payable is based on the taxable result for the year. The taxable result may differ from the result as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that will not be taxable or deductible. In particular, as a property company, the effective tax rate for the year may reflect the benefit of certain investment gains not being taxable because of indexation, capital allowances, land remediation and other reliefs on certain property expenditure or the utilisation of capital tax losses brought forward.

20. **TRANSITION TO FRS 101 NOTE**

As disclosed in the accounting policies note, the company has adopted FRS 101 for the first time in the current year. As part of this adoption, no measurement and recognition adjustments have been made as at 01 December 2014, the transition date.

Uttoxeter Estates Limited (Registered number: 02725709)

**Reconciliation of Equity
1 December 2014
(Date of Transition to FRS 101)**

	Notes	UK GAAP £	Effect of transition to FRS 101 £	FRS 101 £
CURRENT ASSETS				
Stocks		747,816	-	747,816
Debtors		35,446	-	35,446
Cash at bank		3,382	-	3,382
		<u>786,644</u>	<u>-</u>	<u>786,644</u>
CREDITORS				
Amounts falling due within one year		(185,712)	-	(185,712)
NET CURRENT ASSETS		<u>600,932</u>	<u>-</u>	<u>600,932</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>600,932</u>	<u>-</u>	<u>600,932</u>
NET ASSETS		<u>600,932</u>	<u>-</u>	<u>600,932</u>
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		600,832	-	600,832
SHAREHOLDERS' FUNDS		<u>600,932</u>	<u>-</u>	<u>600,932</u>

The notes form part of these financial statements

Uttoxeter Estates Limited (Registered number: 02725709)

Reconciliation of Equity - continued
30 November 2015

	Notes	UK GAAP £	Effect of transition to FRS 101 £	FRS 101 £
CURRENT ASSETS				
Stocks		1,338,913	-	1,338,913
Debtors		4,570	-	4,570
Cash at bank		827	-	827
		<u>1,344,310</u>	<u>-</u>	<u>1,344,310</u>
CREDITORS				
Amounts falling due within one year		(752,131)	-	(752,131)
		<u>592,179</u>	<u>-</u>	<u>592,179</u>
NET CURRENT ASSETS				
		<u>592,179</u>	<u>-</u>	<u>592,179</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>592,179</u>	<u>-</u>	<u>592,179</u>
NET ASSETS				
		<u>592,179</u>	<u>-</u>	<u>592,179</u>
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		592,079	-	592,079
		<u>592,179</u>	<u>-</u>	<u>592,179</u>
SHAREHOLDERS' FUNDS				
		<u>592,179</u>	<u>-</u>	<u>592,179</u>

The notes form part of these financial statements

Uttoxeter Estates Limited (Registered number: 02725709)

**Reconciliation of Loss
for the Year Ended 30 November 2015**

	UK GAAP £	Effect of transition to FRS 101 £	FRS 101 £
TURNOVER	8,846	-	8,846
Cost of sales	(857)	-	(857)
GROSS PROFIT	7,989	-	7,989
Administrative expenses	(9,074)	-	(9,074)
OPERATING LOSS	(1,085)	-	(1,085)
Interest payable and similar charges	(9,902)	-	(9,902)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(10,987)	-	(10,987)
Tax on loss on ordinary activities	2,234	-	2,234
LOSS FOR THE FINANCIAL YEAR	(8,753)	-	(8,753)

The notes form part of these financial statements