

St Modwen Developments (Longbridge) Limited

Report and Financial Statements

For the period 1 January 2004 to 30 November 2004

Registered Number 2885028



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St Modwen Developments (Longbridge) Limited

Directors' Report

The directors present their report and financial statements for the period 1 January 2004 to 30 November 2004.

Results and Dividends

The retained profit of £ 52,347 (2003: £nil) has been transferred to reserves.

The directors do not recommend the payment of a dividend for the year (2003: £nil).

Change of Name

The company changed its name from Tukdem Limited on 16th November 2004 to St Modwen Developments (Longbridge) Limited.

Principal Activity

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

Review of the Business

The directors consider that the results and future prospects are satisfactory. No changes are envisaged.

Directors and their Interests

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

R L Froggatt (appointed 11th November 2004)

T P Haywood (appointed 16th August 2004)

W A Oliver (appointed 11th November 2004)

A R Williams

C C A Glossop (resigned 16th August 2004)

The relevant interests of Messrs Froggatt, Haywood and Oliver in the shares of the ultimate parent company are disclosed in the directors' report of that company.

The interests of A R Williams in the 10p Ordinary shares of the ultimate parent company are:

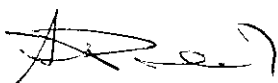
	2004		2003	
	Options	Shares	Options	Shares
A R Williams	43,334	150,043	115,157	41,068

St Modwen Developments (Longbridge) Limited

Auditors

Ernst & Young LLP have expressed a willingness to remain in office and a resolution to reappoint Ernst & Young LLP will be put forward at the Annual General Meeting.

By order of the board



S K Preedy
Secretary

Date

Statement of Directors' Responsibilities in Relation to the Financial Statements

Company law requires the directors to prepare financial statements for each financial year which 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 then apply them consistently;
- make judgements and 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 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.

Independent Auditors' Report to the Members of St Modwen Developments (Longbridge) Limited

We have audited the company's financial statements for the period ended 30 November 2004 which comprise the Profit and Loss Account, Balance Sheet, Reconciliation of Movement in Shareholders' Funds, Accounting Policies and the related notes 1 to 11. These financial statements have been prepared on the basis of 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 auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 November 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Registered Auditor
Birmingham

Ernst & Young LLP

Date

26 July 2005

St Modwen Developments (Longbridge) Limited

Profit and Loss Account

	Notes	Period 1 Jan 2004 to 30 Nov 2004 £	Year ended 31 Dec 2003 £
Turnover	1	<u>73,261</u>	<u>-</u>
Operating profit	1	<u>73,261</u>	<u>-</u>
Profit on ordinary activities before taxation	3	<u>73,261</u>	<u>-</u>
Taxation on profit on ordinary activities	4	(20,914)	-
Profit on ordinary activities after taxation		<u>52,347</u>	<u>-</u>

All activities derive from continuing operations.

A statement of the movement in reserves is shown in note 8

St Modwen Developments (Longbridge) Limited

Balance Sheet

At 30 November

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	5	<u>14,000,000</u>	<u>-</u>
Current assets			
Debtors	6	2,360,258	2
Current liabilities			
Creditors: amounts falling due within one year	7	(16,307,909)	-
Net current (liabilities)\assets		<u>(13,947,651)</u>	<u>2</u>
Net assets		<u>52,349</u>	<u>2</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	52,347	-
Equity shareholders' funds		<u>52,349</u>	<u>2</u>

The Report and Accounts were approved by the Board of Directors on

Signed on behalf of the Board of Directors by



T P Haywood

Director

St Modwen Developments (Longbridge) Limited

Supplementary Statements

	Period 1 Jan 2004 to 30 Nov 2004	Year ended 31 Dec 2003
	£	£
Reconciliation of Movements in Shareholders' Funds		
Profit attributable to shareholders	52,347	-
Opening shareholders' funds	2	2
Closing shareholders' funds	<u>52,349</u>	<u>2</u>

Accounting Policies

The accounts and notes have been prepared in accordance with applicable accounting standards. However, compliance with SSAP19 "accounting for investment properties" requires departure from the Companies Act 1985 relating to depreciation and an explanation of the departure is given below.

Basis of Preparation

The accounts have been prepared under the historical cost convention, modified by the revaluation of investment properties.

Turnover and Profit Recognition

Turnover represents rental income receivable in accordance with UITF28 and other recoveries.

Tangible Fixed Assets

Depreciation is not provided on investment properties which are subject to annual revaluations.

Investment Properties

In accordance with SSAP19, investment properties are revalued annually and the aggregate surplus or temporary deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred Taxation

In accordance with FRS19, deferred taxation is provided at the rate ruling at the balance sheet date on timing differences which arise from the recognition of income and expenditure in differing periods for taxation and accounting purposes. Under this policy no provision has been made for the potential further liability to taxation which would arise in the event of the realisation of investment properties included at valuation in the accounts at the values attributed to them.

Taxation – Group Relief

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

St Modwen Developments (Longbridge) Limited

1. Turnover and Profit Analysis

	Period 1 Jan 2004 to 30 Nov 2004		
	Turnover £	Cost of sales £	Profit £
Rental income	<u>73,261</u>	<u>-</u>	<u>73,261</u>
Administrative and other operating expenses			-
Operating profit			<u><u>73,261</u></u>

	Year ended 30 Nov 2003		
	Turnover £	Cost of sales £	Profit £
Rental income	<u>-</u>	<u>-</u>	<u>-</u>
Administrative and other operating expenses			-
Operating profit			<u><u>-</u></u>

2. Information Regarding Directors and Employees

None of the directors received any remuneration during the year (2003 – nil).

The group had no employees and is managed by its parent company, St Modwen Properites PLC.

3. Profit on ordinary activities before taxation

The auditors' remuneration was borne by the ultimate parent company St Modwen Properties PLC.

St Modwen Developments (Longbridge) Limited

4. Taxation on Profit on ordinary activities

	Period 1 Jan 2004 to 30 Nov 2004 £	Year ended 31 Dec 2003 £
(a) Analysis of charge in period		
Current tax		
UK Corporation Tax on profits of the period	1,839	-
Group Relief Payable	19,075	-
Total current tax (note (b))	<u>20,914</u>	<u>-</u>

	2004 £	Year ended 31 Dec 2003 £
(b) Factors affecting tax charge for period		
Profit on ordinary activities before tax	<u>73,261</u>	<u>-</u>
Profit on ordinary activities at the standard rate of UK Corporation Tax of 30%	21,978	-
Differences in tax rates	<u>(1,064)</u>	<u>-</u>
	<u>20,914</u>	<u>-</u>

5. Tangible Fixed Assets

<i>Cost or Valuation</i>	Freehold investment properties £
At 31 Dec 2003	-
Additions	14,000,000
At 30 Nov 2004	<u>14,000,000</u>

Net book value at 30 Nov 2004	<u>14,000,000</u>
Net book value at 31 Dec 2003	<u>-</u>

Historical cost of investment properties

	2004 £	2003 £
Freehold investment properties	<u>14,000,000</u>	<u>-</u>

St Modwen Developments (Longbridge) Limited

6. Debtors

	2004 £	2003 £
<i>Amounts falling due within one year:</i>		
Amounts due from parent undertaking	-	2
Other debtors	2,360,258	-
	<u>2,360,258</u>	<u>2</u>

7. Creditors

	2004 £	2003 £
<i>Amounts falling due within one year</i>		
Amounts due to ultimate parent undertaking	15,866,507	-
Corporation tax	1,839	-
Accruals and deferred income	439,563	-
	<u>16,307,909</u>	<u>-</u>

8. Called up share capital

	2004 £	2003 £
Authorised:		
Equity share capital: 100 Ordinary £1 shares:	<u>100</u>	<u>100</u>
Allotted and fully paid:		
Equity share capital: 2 Ordinary £1 shares:	<u>2</u>	<u>2</u>

9. Reserves

	Profit & Loss Account £
At 31 December 2003	-
Retained profit for the period	52,347
At 30 November 2004	<u>52,347</u>

10. Related Party Transactions

As the company is wholly owned by the group, it has taken advantage of the exemption under FRS 8 "Related Party Disclosures" not to disclose transactions with other companies in the group.

11. Ultimate Parent Company

The ultimate parent company is St Modwen Properties PLC, a company registered in England & Wales. Copies of the Group report and accounts of St Modwen Properties PLC are available from the Registered Office at Lyndon House, 58/62 Hagley Road, Edgbaston, Birmingham B16 8PE.