

REGISTERED NUMBER: 03339078 (England and Wales)

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012  
FOR  
COUNTYWIDE WATERSIDE DEVELOPMENT LIMITED**



**COUNTYWIDE WATERSIDE DEVELOPMENT LIMITED (REGISTERED NUMBER:  
03339078)**

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for the year ended 30 September 2012**

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# COUNTYWIDE WATERSIDE DEVELOPMENT LIMITED

## COMPANY INFORMATION

for the year ended 30 September 2012

**DIRECTORS:**

A C Gallagher  
G H Gosling

**SECRETARY:**

S A Burnett

**REGISTERED OFFICE:**

15 Hockley Court  
Stratford Road  
Hockley Heath  
Solihull  
West Midlands  
B94 6NW

**REGISTERED NUMBER:**

03339078 (England and Wales)

**AUDITORS:**

BDO LLP  
125 Colmore Row  
Birmingham  
B3 3SD

**COUNTYWIDE WATERSIDE DEVELOPMENT LIMITED (REGISTERED NUMBER:  
03339078)**

**REPORT OF THE DIRECTORS  
for the year ended 30 September 2012**

The directors present their report with the financial statements of the company for the year ended 30 September 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property investment

**DIVIDENDS**

No dividends have been paid in the year ended 30 September 2012 (2011 £Nil)

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2011 to the date of this report

A C Gallagher  
G H Gosling

**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). 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**COUNTYWIDE WATERSIDE DEVELOPMENT LIMITED (REGISTERED NUMBER:  
03339078)**

**REPORT OF THE DIRECTORS  
for the year ended 30 September 2012**

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'G H Gosling', with a stylized flourish at the end.

G H Gosling - Director

19 March 2013

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COUNTYWIDE WATERSIDE DEVELOPMENT LIMITED**

We have audited the financial statements of Countywide Waterside Developments Limited for the year ended 30 September 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

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**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 September 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 COUNTYWIDE WATERSIDE DEVELOPMENT 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 take advantage of the small companies' exemption in preparing the Report of the Directors

 BDO LLP

Mark Anslow (Senior Statutory Auditor)  
for and on behalf of BDO LLP  
125 Colmore Row  
Birmingham  
B3 3SD

Date 22/03/13

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC 305127)

**COUNTYWIDE WATERSIDE DEVELOPMENT LIMITED (REGISTERED NUMBER: 03339078)**

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 30 September 2012**

	Notes	30 9 12 £	30 9 11 £
<b>TURNOVER</b>		-	-
Cost of sales		<u>(21,305)</u>	<u>(57,030)</u>
<b>GROSS LOSS</b>		(21,305)	(57,030)
Administrative expenses		<u>(766)</u>	<u>(1,706)</u>
<b>OPERATING LOSS</b>	3	(22,071)	(58,736)
Share of profit in Limited Partnership		17,627	(7,218)
Provision release on disposal of freehold investment property		<u>(22,183)</u>	<u>213,675</u>
		(26,627)	147,721
Interest receivable and similar income	4	<u>256</u>	<u>453</u>
		(26,371)	148,174
Interest payable and similar charges	5	<u>(30,239)</u>	<u>-</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(56,610)	148,174
Tax on (loss)/profit on ordinary activities	6	<u>(2,710)</u>	<u>(72,055)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>(59,320)</u></u>	<u><u>76,119</u></u>

**CONTINUING OPERATIONS**

All of the company's activities relate to continuing operations

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these financial statements

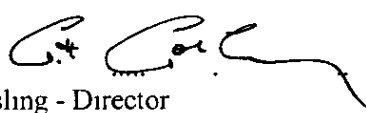


**COUNTYWIDE WATERSIDE DEVELOPMENT LIMITED (REGISTERED NUMBER:  
03339078)**

**BALANCE SHEET  
30 September 2012**

	Notes	30 9 12 £	30 9 11 £
<b>FIXED ASSETS</b>			
Investments	7	254,848	231,221
<b>CURRENT ASSETS</b>			
Debtors	8	917,794	922,441
Cash at bank		<u>225,899</u>	<u>319,531</u>
		1,143,693	1,241,972
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(19,878)</u>	<u>(96,081)</u>
<b>NET CURRENT ASSETS</b>		<u>1,123,815</u>	<u>1,145,891</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,378,663	1,377,112
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	<u>(1,290,513)</u>	<u>(1,229,642)</u>
<b>NET ASSETS</b>		<u>88,150</u>	<u>147,470</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2	2
Profit and loss account	12	<u>88,148</u>	<u>147,468</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	14	<u>88,150</u>	<u>147,470</u>

The financial statements were approved by the Board of Directors on 19 March 2013 and were signed on its behalf by

  
G H Gosling - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 September 2012**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently in both periods, is set out below.

**Consolidated accounts**

Countywide Waterside Development Limited is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated accounts as it and its subsidiary and joint venture undertakings are included in the consolidated accounts of its parent undertaking, Countywide Developments Limited. The financial statements therefore contain information about Countywide Waterside Development Limited as an individual company.

**Limited Partnerships**

The company's share of the limited partnership's net profit is accounted for using the equity method. Its share of profit following acquisition is taken to the profit and loss account with a corresponding increase in the investment. This profit is not considered to be a distributable reserve until cash is received from the limited partnership. Tax arising on the share of the limited partnership's profits is borne directly by the members and is therefore accounted for in the company.

**Cash flow statement**

The company is a wholly-owned subsidiary of Countywide Developments Limited and is included in the consolidated accounts of Countywide Developments Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised) - 'Cash flow statements'.

**Deferred tax**

Full provision is made on a non-discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation at the current rate of tax. Deferred tax assets are recognised only if their utilisation is considered more likely than not. Deferred tax is not provided on the revaluation of investment property unless there is a binding commitment to sell the asset.

**Amortisation of loan issue costs**

Costs incurred in respect of obtaining loan finance are disclosed against the bank loan creditor and the costs are amortised on a straight-line basis over the term of the loan.

**COUNTYWIDE WATERSIDE DEVELOPMENT LIMITED (REGISTERED NUMBER: 03339078)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 September 2012**

**2 STAFF COSTS**

There were no direct staff costs for the year ended 30 September 2012 (2011 none)

The average monthly number of employees during the year was as follows

	30 9 12 Number	30 9 11 Number
Directors	<u>2</u>	<u>2</u>

**3 OPERATING LOSS**

The operating loss is stated after charging

	30 9 12 £	30 9 11 £
Auditors' remuneration	<u>750</u>	<u>1,250</u>
Directors' remuneration	<u>-</u>	<u>-</u>

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

	30 9 12 £	30 9 11 £
Other interest receivable	<u>256</u>	<u>453</u>

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	30 9 12 £	30 9 11 £
Interest payable on loans from group companies	<u>30,239</u>	<u>-</u>
	<u>30,239</u>	<u>-</u>

**COUNTYWIDE WATERSIDE DEVELOPMENT LIMITED (REGISTERED NUMBER: 03339078)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 September 2012**

**6 TAXATION**

**Analysis of the tax charge**

The tax charge on the (loss)/profit on ordinary activities for the year was as follows

	30 9 12 £	30 9 11 £
Current tax		
Group relief	(7,687)	1,324
Prior year corporation tax	10,397	(353,043)
Group relief prior year	-	382,082
Total current tax	2,710	30,363
Deferred tax	-	41,692
Tax on (loss)/profit on ordinary activities	<u>2,710</u>	<u>72,055</u>

The current corporation tax charge differs from the standard UK corporation tax rate applied to the (loss)/profit for the year. The differences are

	30 9 12 £	30 9 11 £
(Loss)/profit on ordinary activities at the standard rate of 25% (2012 27%)	(14,153)	40,007
Expenses not deductible for tax	6,466	17,037
Capital allowances in excess of depreciation	-	(54,801)
Utilisation of tax losses	-	(919)
Prior year tax	10,397	29,039
	<u>2,710</u>	<u>30,363</u>

**7 FIXED ASSET INVESTMENTS**

	Interest in joint venture £	Investment in LP £	Totals £
<b>COST</b>			
At 1 October 2011	500	230,721	231,221
Share of profit	-	18,627	18,627
Movement in the year	-	5,000	5,000
At 30 September 2012	<u>500</u>	<u>254,348</u>	<u>254,848</u>
<b>NET BOOK VALUE</b>			
At 30 September 2012	<u>500</u>	<u>254,348</u>	<u>254,848</u>
At 30 September 2011	<u>500</u>	<u>230,721</u>	<u>231,221</u>

**COUNTYWIDE WATERSIDE DEVELOPMENT LIMITED (REGISTERED NUMBER: 03339078)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 September 2012**

**7 FIXED ASSET INVESTMENTS - continued**

At 30 September 2012 the company held investments in a joint venture property investment company and in a limited partnership Both entities are incorporated in England and Wales as follows

**Longwell Green GP Limited**

500 B Ordinary shares of £1 each representing 50% of the share capital of the company The company made a profit of £Nil for the year ended 31 December 2011 (2010 £Nil)

**Longwell Green Limited Partnership**

£254,348 (2011 £230,721) capital contribution representing a 50% share in the partnership The partnership made a loss of £10,000 for the year ended 31 December 2011 (2010 £14,435) In 2008 the partnership disposed of its only property asset

**8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 9 12	30 9 11
	£	£
Trade debtors	-	2,009
Amounts owed by group undertakings	7,687	-
Corporation tax	909,947	920,344
Prepayments and accrued income	160	88
	<u>917,794</u>	<u>922,441</u>

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 9 12	30 9 11
	£	£
Trade creditors	2,306	1,454
Other creditors	-	2,445
Accruals and deferred income	17,572	92,182
	<u>19,878</u>	<u>96,081</u>

The amounts owed to group undertakings are interest bearing but are not secured

**10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30 9 12	30 9 11
	£	£
Amounts owed to group undertakings	<u>1,290,513</u>	<u>1,229,642</u>

**COUNTYWIDE WATERSIDE DEVELOPMENT LIMITED (REGISTERED NUMBER: 03339078)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 September 2012**

**11 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	30 9 12 £	30 9 11 £
2	Ordinary		<u>2</u>	<u>2</u>

**12 RESERVES**

	Profit and loss account £
At 1 October 2011	147,468
Loss for the year	<u>(59,320)</u>
At 30 September 2012	<u>88,148</u>

**13 RELATED PARTY DISCLOSURES**

**GROUP COMPANIES**

The company has taken advantage of the exemption in FRS 8 - 'Related party disclosures', not to disclose transactions with other group companies, as it is a wholly owned subsidiary within a consolidated group

There are no related party disclosures to be made concerning the year ended 30 September 2012 (2011 None)

**14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30 9 12 £	30 9 11 £
(Loss)/profit for the financial year	<u>(59,320)</u>	<u>76,119</u>
Net (reduction)/addition to shareholders' funds	(59,320)	76,119
Opening shareholders' funds	<u>147,470</u>	<u>71,351</u>
Closing shareholders' funds	<u>88,150</u>	<u>147,470</u>

**15 CONTROLLING PARTY**

Countywide Waterside Development Limited is a wholly owned subsidiary of Countywide Developments Limited (incorporated in England and Wales) The ultimate controlling party of the company is Mr A C Gallagher by virtue of his ownership of the entire share capital of the parent undertaking