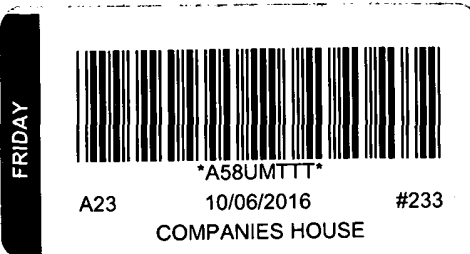


**REGISTERED NUMBER: 03339078 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015  
FOR  
COUNTYWIDE WATERSIDE DEVELOPMENT LIMITED**



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for the year ended 30 September 2015**

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# **COUNTYWIDE WATERSIDE DEVELOPMENT LIMITED**

## **COMPANY INFORMATION**

**for the year ended 30 September 2015**

**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:**

Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
United Kingdom

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

**REPORT OF THE DIRECTORS  
for the year ended 30 September 2015**

The directors present their report with the financial statements of the company for the year ended 30 September 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property investment. The company disposed of its investment property and related balances during the year.

**DIVIDENDS**

No dividends have been paid in the year ended 30 September 2014 (2013: £Nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2014 to the date of this report.

A C Gallagher  
G H Gosling

**GOING CONCERN**

The financial statements have been prepared other than on a going concern basis, due to the company's discontinued operations. The company will remain active until such time as all debts have been cleared, and as such the directors will maintain the company as non-trading.

**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.

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

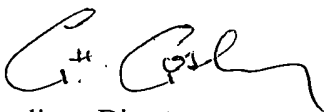
**REPORT OF THE DIRECTORS  
for the year ended 30 September 2015**

**AUDITORS**

Deloitte LLP were re-appointed as auditors during the year and have indicated their willingness to be re-appointed for another term. Appropriate arrangements have been put in place for them to be re-appointed as auditors in the absence of an Annual General Meeting.

The Report of the Directors has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption under Section 415A of the Companies Act 2006, which also provides an exemption from the preparation of a strategic report.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'G. H. Gosling', written in a cursive style.

G H Gosling - Director

15 December 2015

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

We have audited the financial statements of Countywide Waterside Development Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 13. 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 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 explained more fully in the Statement of Directors' Responsibilities, 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 September 2015 and of its profit 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.

### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

# **INDEPENDENT AUDITORS' REPORT 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 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  
Chartered Accountants and Statutory Auditors  
Birmingham  
United Kingdom

15 December 2015

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

**PROFIT AND LOSS ACCOUNT**  
for the year ended 30 September 2015

	Notes	30.9.15 £	30.9.14 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(7,614)</u>	<u>(2,113)</u>
<b>OPERATING LOSS</b>	3	(7,614)	(2,113)
Share of loss in Limited Partnership		-	(6,130)
Loss on disposal of investment in joint venture		<u>-</u>	<u>(4,672)</u>
		(7,614)	(12,915)
Interest payable and similar charges	4	<u>(853)</u>	<u>(1,629)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(8,467)	(14,544)
Tax on loss on ordinary activities	5	<u>17,699</u>	<u>2,246</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	10	<u>9,232</u>	<u>(12,298)</u>

**DISCONTINUED OPERATIONS**

All of the company's activities were discontinued during the current year.

**TOTAL RECOGNISED GAINS AND LOSSES**

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



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

**BALANCE SHEET**  
**30 September 2015**

	Notes	30.9.15 £	30.9.14 £
<b>FIXED ASSETS</b>			
Investments	6	-	500
<b>CURRENT ASSETS</b>			
Debtors	7	2,246	2,246
Cash at bank		<u>42,468</u>	<u>42,318</u>
		44,714	44,564
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(46,740)</u>	<u>(56,322)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,026)</u>	<u>(11,758)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,026)</u>	<u>(11,258)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Profit and loss account	10	<u>(2,028)</u>	<u>(11,260)</u>
<b>SHAREHOLDERS' FUNDS</b>	12	<u>(2,026)</u>	<u>(11,258)</u>

The financial statements were approved by the Board of Directors on 15 December 2015 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 2015**

**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.

**Going concern**

The financial statements have been prepared other than on a going concern basis, due to the company's discontinued operations. The company will remain active until such time as all debts have been cleared, and as such the directors will maintain the company as non-trading.

**Cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

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 the tax computation at the current rate of tax. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 September 2015**

**2. STAFF COSTS**

There were no direct staff costs for the year ended 30 September 2015 (2014: none).

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

	30.9.15 Number	30.9.14 Number
Directors	<u>2</u>	<u>2</u>

**3. OPERATING LOSS**

The operating loss is stated after charging:

	30.9.15 £	30.9.14 £
Auditors' remuneration	<u>1,000</u>	<u>750</u>
Directors' remuneration	<u>-</u>	<u>-</u>

The Auditors' remuneration relates to fees payable to the Company's auditors for the audit of the Company's annual accounts. There were no non-audit services provided to this company in either period.

The directors were paid by Gallagher UK Limited. From 1 July 2015, Mr A C Gallagher was paid by Countywide Developments Limited. Both these companies are owned by the ultimate majority shareholder Mr A C Gallagher, and their emoluments are disclosed in the financial statements of those companies. No recharge of directors' remuneration is made to this company.

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	30.9.15 £	30.9.14 £
Interest payable on loans from group companies	<u>853</u>	<u>1,629</u>
	<u>853</u>	<u>1,629</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2015**

**5. TAXATION**

**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows:

	30.9.15 £	30.9.14 £
Current tax:		
Prior year corporation tax	-	(2,246)
Group relief prior year	<u>(17,699)</u>	<u>-</u>
 Tax on loss on ordinary activities	 <u>(17,699)</u>	 <u>(2,246)</u>

UK corporation tax has been charged at 20.50% (2014 - 22%).

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

	30.9.15 £	30.9.14 £
Loss on ordinary activities at the standard rate of 20.5% (2014: 22%)	(1,736)	(3,199)
Expenses not deductible for tax	-	12,375
Short term timing differences	-	(16,873)
Utilisation of tax losses	-	17,697
Tax losses carried forward	1,736	-
Prior year tax	<u>(17,699)</u>	<u>(2,246)</u>
	<u>(17,699)</u>	<u>(2,246)</u>

The company has tax losses of £89,910 at 20% which are available to carry forward. The deferred tax debtor has not been recognised as the directors are uncertain when these losses will be utilised.

On 17 July 2013, legislation reducing the main rate of corporation tax to 21% from 1 April 2014 and 20% from 1 April 2015 was enacted. Accordingly, the current period tax charge has been provided for at an effective rate of 20.5% for the year ended 30 September 2015.

In addition to the rate changes noted, the Chancellor announced in his 2015 Summer Budget that there will be further reductions to main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020. As these rates were not substantively enacted until 26 October 2015, after the balance sheet date, the deferred tax balances have not been remeasured for this rate change.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 September 2015**

**6. FIXED ASSET INVESTMENTS**

	Interest in joint venture £
<b>COST</b>	
At 1 October 2014	500
Disposals	<u>(500)</u>
At 30 September 2015	<u>-</u>
<b>NET BOOK VALUE</b>	
At 30 September 2015	<u>-</u>
At 30 September 2014	<u>500</u>

During the year the company disposed of an investment in a joint venture property investment. The company also disposed of an investment in a limited partnership, which ceased trading on 30 June 2014. Both entities were 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 2014 (2013: £Nil).

**Longwell Green Limited Partnership**

The investment in the partnership was disposed of for a loss during the previous year.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.15	30.9.14
	£	£
Corporation tax	<u>2,246</u>	<u>2,246</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.15	30.9.14
	£	£
Amounts owed to group undertakings	44,990	54,822
Accruals and deferred income	<u>1,750</u>	<u>1,500</u>
	<u>46,740</u>	<u>56,322</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.15	30.9.14
		£	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2015**

**10. RESERVES**

	Profit and loss account £
At 1 October 2014	(11,260)
Profit for the year	<u>9,232</u>
At 30 September 2015	<u>(2,028)</u>

**11. 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 2015 (2014: None).

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.9.15 £	30.9.14 £
Profit/(loss) for the financial year	<u>9,232</u>	<u>(12,298)</u>
<b>Net addition/(reduction) to shareholders' funds</b>	9,232	(12,298)
Opening shareholders' funds	<u>(11,258)</u>	<u>1,040</u>
<b>Closing shareholders' funds</b>	<u>(2,026)</u>	<u>(11,258)</u>

**13. CONTROLLING PARTY**

Countywide Waterside Development Limited is a wholly owned subsidiary of Gallagher Investments Holdco 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.