

REGISTERED NUMBER: 03339078 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013
FOR
COUNTYWIDE WATERSIDE DEVELOPMENT LIMITED**

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for the year ended 30 September 2013**

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COUNTYWIDE WATERSIDE DEVELOPMENT LIMITED

COMPANY INFORMATION

for the year ended 30 September 2013

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

**REPORT OF THE DIRECTORS
for the year ended 30 September 2013**

The directors present their report with the financial statements of the company for the year ended 30 September 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment. The directors have considered the adequacy of working capital in the next twelve months and have subsequently assessed that the company should continue to operate as a going concern.

DIVIDENDS

No dividends have been paid in the year ended 30 September 2013 (2012: £Nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2012 to the date of this report.

A C Gallagher
G H Gosling

GOING CONCERN

The financial statements have been prepared on a going concern basis. In considering the appropriateness of the going concern assumption, the directors have taken into consideration the company's cash flow forecasts.

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 2013**

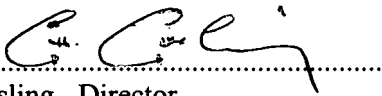
AUDITORS

BDO LLP resigned as auditors during the year and Deloitte LLP were appointed to fill the casual vacancy.

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

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', is written over a horizontal dotted line.

G H Gosling - Director

Date: 13 March 2014

REPORT OF THE INDEPENDENT AUDITORS 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 2013 on pages five to eleven. 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 (APB'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.

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 2013 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.

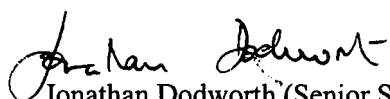
Opinion on other matter prescribed by the Companies Act 2006

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.

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.



Jonathan Dodworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Birmingham
United Kingdom

Date: 13 March 2014

COUNTYWIDE WATERSIDE DEVELOPMENT LIMITED (REGISTERED NUMBER: 03339078)

**PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2013**

	Notes	30.9.13 £	30.9.12 £
TURNOVER		-	-
Cost of sales		<u>556</u>	<u>(21,305)</u>
GROSS PROFIT/(LOSS)		556	(21,305)
Administrative expenses		<u>(1,013)</u>	<u>(766)</u>
OPERATING LOSS	3	(457)	(22,071)
Share of profit in Limited Partnership		(97,016)	17,627
Provision release on disposal of freehold investment property		<u>7,291</u>	<u>(22,183)</u>
		(90,182)	(26,627)
Interest receivable and similar income	4	<u>9,345</u>	<u>256</u>
		(80,837)	(26,371)
Interest payable and similar charges	5	<u>(6,328)</u>	<u>(30,239)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(87,165)	(56,610)
Tax on loss on ordinary activities	6	<u>55</u>	<u>(2,710)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(87,110)</u>	<u>(59,320)</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 losses for the current year or 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 2013

	Notes	30.9.13 £	30.9.12 £
FIXED ASSETS			
Investments	7	169,761	254,848
CURRENT ASSETS			
Debtors	8	-	917,794
Cash at bank		<u>37,086</u>	<u>225,899</u>
		37,086	1,143,693
CREDITORS			
Amounts falling due within one year	9	<u>(3,411)</u>	<u>(19,878)</u>
NET CURRENT ASSETS		<u>33,675</u>	<u>1,123,815</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		203,436	1,378,663
CREDITORS			
Amounts falling due after more than one year	10	<u>(202,396)</u>	<u>(1,290,513)</u>
NET ASSETS		<u>1,040</u>	<u>88,150</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account	12	<u>1,038</u>	<u>88,148</u>
SHAREHOLDERS' FUNDS	14	<u>1,040</u>	<u>88,150</u>

The financial statements were approved by the Board of Directors on 13 March 2014 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 2013**

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'.

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.

2. STAFF COSTS

There were no direct staff costs for the year ended 30 September 2013 (2012: none).

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

	30.9.13 Number	30.9.12 Number
Directors	<u>2</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2013**

3. OPERATING LOSS

The operating loss is stated after charging:

	30.9.13	30.9.12
	£	£
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 are paid by Gallagher UK Limited, a company owned by the ultimate shareholder Mr A C Gallagher, and their emoluments are disclosed in the financial statements of that company.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	30.9.13	30.9.12
	£	£
Other interest receivable	<u>9,345</u>	<u>256</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	30.9.13	30.9.12
	£	£
Interest payable on loans from group companies	<u>6,328</u>	<u>30,239</u>
	<u>6,328</u>	<u>30,239</u>

6. TAXATION

Analysis of the tax (credit)/charge

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

	30.9.13	30.9.12
	£	£
Current tax:		
UK corporation tax	260	-
Group relief	-	(7,687)
Prior year corporation tax	-	10,397
Group relief prior year	<u>(315)</u>	<u>-</u>
Tax on loss on ordinary activities	<u>(55)</u>	<u>2,710</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2013**

6. TAXATION - continued

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

	30.9.13	30.9.12
	£	£
Loss on ordinary activities at the standard rate of 23.5% (2012: 25%)	(20,484)	(14,153)
Expenses not deductible for tax	19,403	6,466
Short term timing differences	(252)	-
Utilisation of tax losses	(1,458)	-
Prior year tax	(315)	10,397
Tax at marginal rates at 20% (2012: 20%)	<u>3,051</u>	<u>-</u>
	<u>(55)</u>	<u>2,710</u>

Legislation reducing the main rate of corporation tax to 23% with effect from 1 April 2013 was substantively enacted on 17 July 2012. Accordingly, the current period tax charge has been provided for at an effective rate of 23.5% for the year ended 30 September 2013.

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 and therefore deferred tax assets and liabilities have been provided for at a rate of 20% in these financial statements.

7. FIXED ASSET INVESTMENTS

	Interest in joint venture £	Investment in LP £	Totals £
COST			
At 1 October 2012	500	254,348	254,848
Additions	-	(71,007)	(71,007)
Disposals	<u>-</u>	<u>(14,080)</u>	<u>(14,080)</u>
At 30 September 2013	<u>500</u>	<u>169,261</u>	<u>169,761</u>
NET BOOK VALUE			
At 30 September 2013	<u>500</u>	<u>169,261</u>	<u>169,761</u>
At 30 September 2012	<u>500</u>	<u>254,348</u>	<u>254,848</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2013**

7. FIXED ASSET INVESTMENTS - continued

At 30 September 2013 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 2012 (2011: £Nil).

Longwell Green Limited Partnership

£169,261 (2012: £254,348) capital contribution representing a 50% share in the partnership. The partnership made a loss of £32,019 for the year ended 31 December 2012 (2011: £10,000 loss). In 2008 the partnership disposed of its only property asset.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.13	30.9.12
	£	£
Amounts owed by group undertakings	-	7,687
Corporation tax	-	909,947
Prepayments and accrued income	-	160
	<u>-</u>	<u>917,794</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.13	30.9.12
	£	£
Trade creditors	2,100	2,306
Corporation tax	310	-
Accruals and deferred income	<u>1,001</u>	<u>17,572</u>
	<u>3,411</u>	<u>19,878</u>

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

	30.9.13	30.9.12
	£	£
Amounts owed to group undertakings	<u>202,396</u>	<u>1,290,513</u>

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

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.13	30.9.12
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2013**

12. RESERVES

	Profit and loss account £
At 1 October 2012	88,148
Deficit for the year	<u>(87,110)</u>
At 30 September 2013	<u>1,038</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 2013 (2012: None).

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.13 £	30.9.12 £
Loss for the financial year	<u>(87,110)</u>	<u>(59,320)</u>
Net reduction of shareholders' funds	(87,110)	(59,320)
Opening shareholders' funds	<u>88,150</u>	<u>147,470</u>
Closing shareholders' funds	<u>1,040</u>	<u>88,150</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.