

**NORTH SWINDON DEVELOPMENT COMPANY  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2016**

**PAGES FOR FILING WITH REGISTRAR**



# ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF NORTH SWINDON DEVELOPMENT COMPANY LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of North Swindon Development Company Limited which comprise the Statement Of Financial Position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of North Swindon Development Company Limited, as a body, in accordance with the terms of our engagement letter dated 7 April 2017. Our work has been undertaken solely to prepare for your approval the financial statements of North Swindon Development Company Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that North Swindon Development Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of North Swindon Development Company Limited under the Act. You consider that North Swindon Development Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of North Swindon Development Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*RSM UK Tax and Accounting Limited*

RSM UK Tax and Accounting Limited  
Chartered Accountants  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

*22.09.2017*

**NORTH SWINDON DEVELOPMENT COMPANY LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>Current assets</b>					
Debtors	5	1,130,320		1,091,893	
Cash at bank and in hand		656,983		761,523	
		<u>1,787,303</u>		<u>1,853,416</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,686,333)</u>		<u>(1,752,446)</u>	
<b>Net current assets</b>			100,970		100,970
<b>Net assets</b>			<u>100,970</u>		<u>100,970</u>
<b>Capital and reserves</b>					
Called up share capital	7	100,000		100,000	
Profit and loss reserves		970		970	
<b>Total equity</b>			<u>100,970</u>		<u>100,970</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

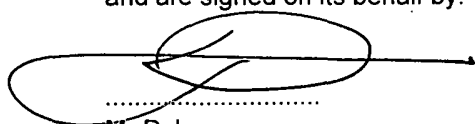
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21.12.17..... and are signed on its behalf by:



.....  
Mr D Jones  
Director

# **NORTH SWINDON DEVELOPMENT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

North Swindon Development Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Drakes Meadow, Penny Lane, Swindon, Wiltshire, United Kingdom, SN3 3LL.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of North Swindon Development Company Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of North Swindon Development Company Limited for the year ended 31 December 2015 were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from Financial Reporting Standard for Smaller Entities (effective January 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **Going concern**

The directors recognise that the company is nearing the conclusion of the works it was incorporated to undertake. The company is currently negotiating with Swindon Borough Council over outstanding planning obligations. It is believed that these will take a further one to two years to resolve. The company has sufficient funds to remain in operation until that time.

#### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and settlement discounts.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
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# NORTH SWINDON DEVELOPMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1 Accounting policies (Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 2 Employees

The Company did not employ any persons during the year (2015: none).

#### 3 Directors' remuneration

	2016 £	2015 £
Remuneration paid to directors	-	-

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# NORTH SWINDON DEVELOPMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	5,000
<b>Depreciation and impairment</b>	
At 1 January 2016 and 31 December 2016	5,000
<b>Carrying amount</b>	
At 31 December 2016	-
At 31 December 2015	-

#### 5 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,111,383	1,073,492
Other debtors	18,937	18,401
	<u>1,130,320</u>	<u>1,091,893</u>

#### 6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	71,176	72,583
Other creditors	1,615,157	1,679,863
	<u>1,686,333</u>	<u>1,752,446</u>

#### 7 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Authorised</b>		
100,000 Ordinary of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Issued and fully paid</b>		
100,000 Ordinary of £1 each	<u>100,000</u>	<u>100,000</u>

# **NORTH SWINDON DEVELOPMENT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **8 Financial commitments, guarantees and contingent liabilities**

##### **Contingent Liabilities**

As the company approaches its winding up date the directors have tried to identify all possible liabilities to be met. They have identified approximately £200,000 of contingent liabilities, in respect to remedial works. These liabilities are not sufficiently certain or quantifiable for a provision to be made.

#### **9 Related party transactions**

##### **Taylor Wimpey PLC Group**

Part of the same group

Sales were made to Taylor Wimpey PLC group of companies amounting to £25,896 (2015: £54,029). Amount due to related party at the balance sheet date was £78,232 (2015: £104,129).

##### **JS Bloor (Swindon) Limited**

Shareholder

Sales were made to JS Bloor (Swindon) Limited amounting to £6,912 (2015: £14,421). Amount due to related party at the balance sheet date was £790,962 (2015: £797,874).

##### **Persimmon PLC Group**

Part of the same group

Sales were made to the Persimmon PLC group of companies amounting to £30,510 (2015: £63,656). Amount due to related party at the balance sheet date was £708,428 (2015: £738,938).

##### **Crest Estates Limited**

Shareholder

Sales were made to Crest Estates Limited amounting to £29,334 (2015: £104,392). Amount due from related party at the balance sheet date was £1,102,826 (2015: £1,073,492).

#### **10 Parent company**

The company is controlled by all of its five shareholders, which are all companies registered in England and Wales. No one shareholder has overall control.