

Registrar

Company registration number: 03564070

**Salientpoint Limited**

**Financial statements**

**31 July 2017**



## **Sallientpoint Limited**

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## **Salientpoint Limited**

### **Directors and other information**

<b>Directors</b>	P J Wiggett S P J Wiggett	(Appointed 11 April 2017)
<b>Secretary</b>	P J Wiggett	
<b>Company number</b>	03564070	
<b>Registered office</b>	Viking House 449 Middleton Road Chadderton Oldham OL9 9LB	
<b>Business address</b>	Viking House 449 Middleton Road Chadderton Oldham OL9 9LB	
<b>Auditor</b>	Wrigley Partington Sterling House 501 Middleton Road Chadderton Oldham OL9 9LY	
<b>Bankers</b>	Royal Bank of Scotland 1-5 Church Terrace Oldham OL1 3AH	

## **Salientpoint Limited**

### **Strategic report Year ended 31 July 2017**

#### **Review and analysis of the business during the current year**

During the year the company has continued to develop its Royal George Mill site in Saddleworth, and sales have achieved profits and margins in line with expectations.

#### **Future developments**

In the forthcoming year the company aims to complete the development of the site, and achieve sales for all remaining unsold units.

#### **Principal risks and uncertainties:**

##### **Health & Safety**

We continue to maintain a good record with HSE and for another consecutive year can report no notices issued. We have had four non-reportable accidents and one reportable accident and no near misses. Wiggett Construction Group have renewed their accreditation to Chas and continue to use Construction Site Services North West for external consultancy services and site safety auditing. As the HSE raise the bar in areas such as occupational health, further training and resources are required to meet the challenges and stay ahead of current legislation. Jointly with employee consultation and collaboration, the aid of the audit report and benchmarking tools we continue to monitor and control health and safety performance across the business while maintaining a learning culture.

##### **Inflation**

Inflation, both in labour and materials is going to be an issue as since the outcome of Brexit costs are on the move on all fronts, materials is an example with manufacturers asking for 15%-20% increases, had we remained merely a contractor this would be causing us problems as it is impossible to have enough contingencies to cover increased costs, at least with private building there is more scope to increase our house prices if needed.

##### **Financing**

We continue to self-fund the bulk of our output.

This report was approved by the board of directors on 12 December 2017 and signed on behalf of the board by:



P. J. Wiggett  
Director

## **Salientpoint Limited**

### **Directors report Year ended 31 July 2017**

The directors present their report and the financial statements of the company for the year ended 31 July 2017.

#### **Directors**

The directors who served the company during the year were as follows:

P J Wiggett

S P J Wiggett

(Appointed 11 April 2017)

#### **Dividends**

Particulars of recommended dividends are detailed in note 8 to the financial statements.

#### **Financial instruments**

The company continually reviews the selling prices of its properties for resale to ensure suitable margins are achieved, and adequate cash resources are maintained. The directors consider the disclosure of these policies will not be material when assessing the assets, liabilities, financial position and profit or loss of the company.

#### **Disclosure of information in the strategic report.**

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the company has chosen to include the business review, details of the principal risks and uncertainties facing the company and details of future developments within the strategic report.

#### **Directors responsibilities statement**

The directors are responsible for preparing the strategic report, directors report 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 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 judgments and accounting 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 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.

**Salientpoint Limited**

**Directors report (continued)**  
**Year ended 31 July 2017**

**Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 12 December 2017 and signed on behalf of the board by:



P J Wiggett  
Director

## **Salientpoint Limited**

### **Independent auditor's report to the members of Salientpoint Limited Year ended 31 July 2017**

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.

#### **Opinion**

We have audited the financial statements of Salientpoint Limited for the year ended 31 July 2017 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st July 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Salientpoint Limited**

### **Independent auditor's report to the members of Salientpoint Limited (continued) Year ended 31 July 2017**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

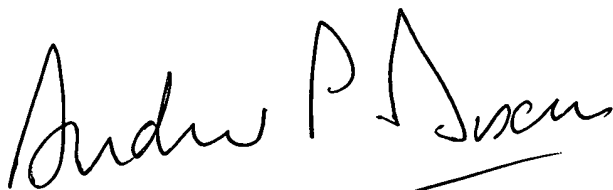
**Salientpoint Limited**

**Independent auditor's report to the members of  
Salientpoint Limited (continued)  
Year ended 31 July 2017**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Andrew P Dixon FCA (senior statutory auditor)

For and on behalf of  
Wrigley Partington  
Chartered Accountants and Statutory Auditor  
Sterling House  
501 Middleton Road  
Chadderton  
Oldham  
OL9 9LY

12 December 2017

**Salientpoint Limited**

**Statement of income and retained earnings  
Year ended 31 July 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Turnover</b>	<b>4</b>	838,225	1,341,169
<b>Cost of sales</b>		(773,749)	(1,097,052)
<b>Gross profit</b>		<u>64,476</u>	<u>244,117</u>
<b>Administrative expenses</b>		(3,613)	(107)
<b>Other operating income</b>	<b>5</b>	<u>660</u>	<u>1,648</u>
<b>Operating profit</b>	<b>6</b>	<u>61,523</u>	<u>245,658</u>
<b>Profit before taxation</b>		<u>61,523</u>	<u>245,658</u>
<b>Tax on profit</b>	<b>7</b>	(12,099)	(3,205)
<b>Profit for the financial year and total comprehensive income</b>		<u><u>49,424</u></u>	<u><u>242,453</u></u>
<b>Dividends declared and paid or payable during the year</b>	<b>8</b>	-	(200,000)
<b>Retained earnings at the start of the year</b>		<u>221,280</u>	<u>178,827</u>
<b>Retained earnings at the end of the year</b>		<u><u>270,704</u></u>	<u><u>221,280</u></u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 16 form part of these financial statements.

**Salientpoint Limited**

**Statement of financial position  
31 July 2017**

	Note	2017 £	£	2016 £	£
<b>Current assets</b>					
Stocks	9	110,200		518,949	
Debtors	10	163,071		-	
Cash at bank and in hand		9,963		4,736	
		<u>283,234</u>		<u>523,685</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(12,430)</u>		<u>(302,305)</u>	
<b>Net current assets</b>			270,804		221,380
<b>Total assets less current liabilities</b>			<u>270,804</u>		<u>221,380</u>
<b>Net assets</b>			<u>270,804</u>		<u>221,380</u>
<b>Capital and reserves</b>					
Called up share capital	12		100		100
Profit and loss account	13		270,704		221,280
<b>Shareholders funds</b>			<u>270,804</u>		<u>221,380</u>

These financial statements were approved by the board of directors and authorised for issue on 12 December 2017, and are signed on behalf of the board by:

P J Wiggett

Director

Company registration number: 03564070

The notes on pages 12 to 16 form part of these financial statements.

**Salientpoint Limited**

**Statement of cash flows  
Year ended 31 July 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	49,424	242,453
<i>Adjustments for:</i>		
Tax on profit	12,099	3,205
<i>Changes in:</i>		
Stocks	408,749	431,052
Trade and other debtors	(163,071)	5,265,869
Trade and other creditors	(298,769)	(5,740,759)
Cash generated from operations	<u>8,432</u>	<u>201,820</u>
Tax paid	<u>(3,205)</u>	<u>(3,265)</u>
Net cash from operating activities	<u><u>5,227</u></u>	<u><u>198,555</u></u>
 <b>Cash flows from financing activities</b>		
Equity dividends paid	<u>-</u>	<u>(200,000)</u>
Net cash used in financing activities	<u><u>-</u></u>	<u><u>(200,000)</u></u>
 <b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,227</b>	<b>(1,445)</b>
<b>Cash and cash equivalents at beginning of year</b>	<u><b>4,736</b></u>	<u><b>6,181</b></u>
<b>Cash and cash equivalents at end of year</b>	<u><u><b>9,963</b></u></u>	<u><u><b>4,736</b></u></u>

## **Salientpoint Limited**

### **Notes to the financial statements**

**Year ended 31 July 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Viking House, 449 Middleton Road, Chadderton, Oldham OL9 9LB.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Salientpoint Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on the company information page. The principal activity of the company continues to be that of property development.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

##### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Stocks**

Work in progress is valued at the lower of cost and net realisable value.

## **Salientpoint Limited**

### **Notes to the financial statements (continued)**

**Year ended 31 July 2017**

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. Turnover**

Turnover arises from:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Construction contracts	<u>838,225</u>	<u>1,341,169</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

#### **5. Other operating income**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Rental income	230	225
Other operating income	430	1,423
	<u>660</u>	<u>1,648</u>

**Salientpoint Limited**

**Notes to the financial statements (continued)**

**Year ended 31 July 2017**

**6. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cost of stock recognised as an expense	<u>365,000</u>	<u>666,000</u>

**7. Tax on profit**

**Major components of tax expense**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax expense	<u>12,099</u>	<u>3,205</u>
<b>Tax on profit</b>	<u>12,099</u>	<u>3,205</u>

**Reconciliation of tax expense**

The tax assessed on the profit for the year is higher than (2016: lower than) the standard rate of corporation tax in the UK of 19.00% (2016: 20.00%).

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit before taxation	<u>61,523</u>	<u>245,658</u>
Profit multiplied by rate of tax	11,689	49,132
Utilisation of tax losses	-	(45,927)
Effect of change in tax rates	<u>410</u>	<u>-</u>
<b>Tax on profit</b>	<u>12,099</u>	<u>3,205</u>

**8. Dividends**

**Equity dividends**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>-</u>	<u>200,000</u>

**Sallientpoint Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 July 2017**

**9. Stocks**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Work in progress	110,200	518,949
	<u>          </u>	<u>          </u>

**10. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	42,436	-
Other debtors	120,635	-
	<u>          </u>	<u>          </u>
	163,071	-
	<u>          </u>	<u>          </u>

**11. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	298,541
Accruals and deferred income	331	331
Corporation tax	12,099	3,205
Social security and other taxes	-	228
	<u>          </u>	<u>          </u>
	12,430	302,305
	<u>          </u>	<u>          </u>

**12. Called up share capital**

**Authorised share capital**

	<b>2017</b>		<b>2016</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares shares of £ 1.00 each	1,000	1,000	1,000	1,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Issued, called up and fully paid**

	<b>2017</b>		<b>2016</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares shares of £ 1.00 each	100	100	100	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**13. Reserves**

Profit and loss account : This reserve records retained earnings and accumulated losses.

**Salientpoint Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 July 2017**

**14. Related party transactions**

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Friezland Developments Limited	252,000	-	120,000	-