
WIDNES REGENERATION LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021

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WIDNES REGENERATION LIMITED

COMPANY INFORMATION

Directors Mathew Clements
Matthew Molsom
Jonathan Scott

Registered number 03643210

Registered office Two Devon Way
Longbridge
Birmingham
B31 2TS

WIDNES REGENERATION LIMITED

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WIDNES REGENERATION LIMITED

DIRECTORS' REPORT FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the 13 month period ended 31 December 2021.

Principal activity

The company has ceased trading.

Results and dividends

The profit for the 13 month period, after taxation, amounted to £10,932 (2020 - loss £4,829).

No dividends will be distributed for the period ended 31 December 2021 (2020: £nil).

Directors

The directors who served during the 13 month period were:

Mathew Clements

Anthony McDermott (resigned 23 December 2020)

Michael Wharton (resigned 26 January 2022)

Robert Polhill (resigned 26 January 2022)

Guy Gusterson (resigned 31 March 2022)

Matthew Molsom and Jonathan Scott were appointed as directors after 31 December 2021 but prior to the date of this report (31 March 2022 and 5 May 2022 respectively).

WIDNES REGENERATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021

Directors' responsibilities

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 21 September 2022 and signed on its behalf.



Mathew Clements
Director

WIDNES REGENERATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021

		13 month period ended 31 December 2021 £	year ended 30 November 2020 £
	Note		
Cost of sales		14,730	(316)
Gross profit/(loss)		14,730	(316)
Administrative expenses		-	(4,500)
Operating profit/(loss)	3	14,730	(4,816)
Interest payable and expenses	4	(252)	(35)
Profit/(loss) before tax		14,478	(4,851)
Tax on profit/(loss)	5	(3,546)	22
Profit/(loss) for the period/year		10,932	(4,829)

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 7 to 13 form part of these financial statements.

WIDNES REGENERATION LIMITED
REGISTERED NUMBER: 03643210

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	30 November 2020 £
Current assets			
Debtors	6	1,261,377	1,270,772
Cash at bank and in hand		285,477	285,728
		<u>1,546,854</u>	<u>1,556,500</u>
Creditors: amounts falling due within one year	7	(2,784)	(23,362)
Net current assets		<u>1,544,070</u>	1,533,138
Total assets less current liabilities		<u>1,544,070</u>	1,533,138
 Net assets			
		<u><u>1,544,070</u></u>	<u><u>1,533,138</u></u>
 Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account		1,543,070	1,532,138
		<u><u>1,544,070</u></u>	<u><u>1,533,138</u></u>

The members have not required the Company to obtain an audit for the 13 month period in question in accordance with section 476 of the Companies Act 2006.

The Company is entitled to exemption from audit under section 479a of the Companies Act 2006 relating to subsidiary companies for the 13 month period ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

WIDNES REGENERATION LIMITED
REGISTERED NUMBER: 03643210

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2022



Mathew Clements
Director

The notes on pages 7 to 13 form part of these financial statements.

WIDNES REGENERATION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2019	1,000	1,536,967	1,537,967
Changes in equity			
Loss for the year	-	(4,829)	(4,829)
At 30 November 2020	1,000	1,532,138	1,533,138
Changes in equity			
Profit for the 13 month period	-	10,932	10,932
At 31 December 2021	1,000	1,543,070	1,544,070

The notes on pages 7 to 12 form part of these financial statements.

WIDNES REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021

1. Statutory information

Widnes Regeneration Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company has taken advantage of the disclosure exemptions included within paragraph 8 of FRS 101. The main impact of these disclosure exemptions is that these financial statements do not include a cash flow statement, financial instruments, fair value and related party disclosures, disclosure regarding compensation of Key Management personnel or comparative information in respect of certain assets. Where required, equivalent disclosures are given in the consolidated financial statements of St. Modwen Properties Limited. The accounting policies below have, unless stated otherwise, been applied consistently across all periods presented in these financial statements.

2.2 Going concern

The company ceased trading during the year ended 30 November 2018. The directors do not anticipate that the company will have any subsequent trade and therefore they intend that the company will become dormant and be liquidated in due course. As a result, the financial statements have been prepared on a basis other than that of going concern.

2.3 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

2.4 Trade and other debtors

Trade and other debtors are initially recognised at fair value and subsequently carried at amortised cost less any allowance for expected credit losses. The expected credit losses on trade and other debtors are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the individual debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Balances are written off when the probability of recovery is assessed as being remote.

2.5 Cash and cash equivalents

Cash and cash equivalents comprises cash balances and short-term deposits with banks with initial maturity less than three months.

WIDNES REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Trade and other creditors

Trade and other creditors are initially recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method. Where payment is on deferred terms the liability is initially recorded by discounting the nominal amount payable to net present value. The discount to nominal value is amortised over the period of the deferred arrangement and charged to finance costs.

2.7 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Full payment is made for transfer pricing adjustments and group relief surrendered between group undertakings.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using the rates of tax expected to apply based on legislation enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date.

2.8 Key sources of estimation uncertainty

In the application of the company's accounting policies outlined above, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and so actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no key assumptions concerning the future, or other key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Operating (loss)/profit

The company had no employees or staff costs for the current financial period or the prior financial year.

None of the directors received any remuneration paid by the company during the current financial period or the prior financial year. The remuneration of the directors is paid by other group undertakings and no part of their remuneration is specifically attributable to their services to this company.

WIDNES REGENERATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021**

4. Interest payable and similar expenses

	13 month period ended 31 December 2021 £	<i>year ended 30 November 2020 £</i>
Bank interest	252	35
	<u>252</u>	<u>35</u>

5. Taxation

	13 month period ended 31 December 2021 £	<i>year ended 30 November 2020 £</i>
Corporation tax		
Current tax on (loss)/profit for the period/year	3,546	(22)
Total current tax	<u>3,546</u>	<u>(22)</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit/(loss) on ordinary activities	<u>3,546</u>	<u>(22)</u>

WIDNES REGENERATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021**

5. Taxation (continued)

Reconciliation of total tax charge/(credit) included in the Statement of Comprehensive Income

The tax assessed for the 13 month period/year is higher than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	13 month period ended 31 December 2021 £	<i>year ended 30 November 2020 £</i>
Profit/(loss) on ordinary activities before tax	<u>14,478</u>	<u>(4,851)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	2,751	(922)
Effects of:		
Recognition of previously unrecognised tax losses	-	60
Adjustments in respect of previous years	795	840
Total tax (credit)/charge for the period/year	<u>3,546</u>	<u>(22)</u>

Factors that may affect future tax charges

Legislation enacted during the 13 month period ended 31 December 2021 included provisions which provided for a proposed increase in the main rate of corporation tax from 19% to 25% with effect from 1 April 2023. Therefore, current tax has therefore been provided at 19% and deferred tax has been provided at rates between 19% and 25%.

6. Debtors

	31 December 2021 £	<i>30 November 2020 £</i>
Other tax and social security	100	100
Amounts owed by group undertakings	1,261,277	1,269,810
Corporation tax	-	862

WIDNES REGENERATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021**

6. Debtors (continued)

<u><u>1,261,377</u></u>	<u><u>1,270,772</u></u>
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WIDNES REGENERATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021**

6. Debtors (continued)

All amounts owed by group undertakings are interest free and repayable on demand.

7. Creditors: Amounts falling due within one year

	31 December 2021 £	<i>30 November 2020 £</i>
Trade creditors	30	630
Corporation tax	2,751	-
Other creditors	-	14,730
Accruals and deferred income	3	8,002
	<u>2,784</u>	<u>23,362</u>

All amounts owed to group undertakings are interest free and repayable on demand.

8. Share capital

	31 December 2021 £	<i>30 November 2020 £</i>
Authorised, allotted, called up and fully paid		
810 (2020 - 810) Ordinary 'A' shares of £1.00 each	810	810
190 (2020 - 190) Ordinary 'B' shares of £1.00 each	190	190
	<u>1,000</u>	<u>1,000</u>

The A and B shares rank pari passu in all respects except voting. The B shares are entitled to 51% of all votes under the following circumstances:

- altering the Memorandum or Articles of Association;
- altering the rights attaching to any shares in the capital of the company;
- increasing or reducing the capital of the company, authorising the purchase by the company of its own shares, the issue of any shares or the grant of any option or other right to subscribe for any security convertible into shares of the company or entering into of any agreement for the same;
- the appointment or removal of any B director; or
- the winding up of the company.

The A and B shares are both held by St. Modwen Properties Limited after acquisition of the B shares from Halton Borough Council in the year.

WIDNES REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021

9. Ultimate controlling party

The company's immediate parent company is St. Modwen Properties Limited, a company registered in England and Wales. Copies of the financial statements of St. Modwen Properties Limited are available from the registered office Two Devon Way, Longbridge, Birmingham, B31 2TS.

The company's ultimate controlling party is The Blackstone Group Inc., a company incorporated in the state of Delaware US. Copies of the annual report and financial statements of The Blackstone Group are available online at <https://ir.blackstone.co/sec-filings-annual-letters/>.

These are the smallest and largest groups into which this company is consolidated.

10. Related party transactions

As the company is wholly owned by the group, it has taken the exemption under paragraph 8 FRS 101 not to disclose transactions with other companies within the group.