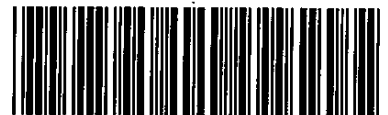


Registered number: 03643210

WIDNES REGENERATION LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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COMPANIES HOUSE

WIDNES REGENERATION LIMITED

COMPANY INFORMATION

Directors	Mathew Clements Matthew Molsom
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Registered number	03643210
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Registered office	Two Devon Way Longbridge Birmingham B31 2TS
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WIDNES REGENERATION LIMITED

CONTENTS

	Page
Directors' Report	1
Statement of Comprehensive Income	2
Balance Sheet	3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 - 10

WIDNES REGENERATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The company has ceased trading. The activity in the year relates to bad debt provisions, bank charges and the sale of a residual property.

Results and dividends

The loss for the year, after taxation, amounted to £505 (2021 - profit £10,932).

Dividends of £293,162 have been paid in year ended 31 December 2022 (2021: £nil).

Directors

The directors who served during the year were:

Mathew Clements
Matthew Molsom (appointed 31 March 2022)
Michael Wharton (resigned 26 January 2022)
Robert Polhill (resigned 26 January 2022)
Guy Gusterson (resigned 31 March 2022)

Jonathan Scott resigned as director after the year end but prior to the report date (resigned 31 July 2023).


Going concern

The financial position of the company is set out in the Balance Sheet and the accompanying notes to the financial statements. The company is reliant on the support of its immediate parent undertaking, St. Modwen Group Holding Company Limited, and of its ultimate parent undertaking, The Blackstone Group Inc., to be able to meet its liabilities as they fall due. However, the directors consider that the company is an integral part of St. Modwen Group Holding Company Limited's structure and strategy and this is evidenced by a letter of support from St. Modwen Group Holding Company Limited, which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of financial statements on a going concern basis.

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 28th September 2023 and signed on its behalf.


Director
Matthew Molsom

WIDNES REGENERATION LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

		31 December 2022 £	13 month period ended 31 December 2021 £
	Note		
Cost of sales		(2,158)	14,730
Gross (loss)/profit		(2,158)	14,730
Other operating income		2,000	-
Operating (loss)/profit	3	(158)	14,730
Interest payable and expenses	4	(466)	(252)
(Loss)/profit before tax		(624)	14,478
Tax on (loss)/profit	5	119	(3,546)
(Loss)/profit for the financial year/period		(505)	10,932

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 5 to 10 form part of these financial statements.

WIDNES REGENERATION LIMITED
REGISTERED NUMBER: 03643210

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors	6	1,253,871	1,261,377
Cash at bank and in hand		2,132	285,477
		<u>1,256,003</u>	<u>1,546,854</u>
Creditors: amounts falling due within one year	7	<u>(5,600)</u>	<u>(2,784)</u>
Net current assets		1,250,403	1,544,070
Total assets less current liabilities		1,250,403	1,544,070
Net assets		1,250,403	1,544,070
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account		1,249,403	1,543,070
		<u>1,250,403</u>	<u>1,544,070</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28th September 2023

Director

Matthew Molsom

The notes on pages 5 to 10 form part of these financial statements.

WIDNES REGENERATION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 December 2021	1,000	1,532,138	1,533,138
Changes in equity			
Profit for the period	-	10,932	10,932
Total comprehensive income for the period	-	10,932	10,932
At 31 December 2021	1,000	1,543,070	1,544,070
Changes in equity			
Loss for the year	-	(505)	(505)
Contributions by and distributions to owners			
Dividend paid	-	(293,162)	(293,162)
Total transactions with owners	-	(293,162)	(293,162)
At 31 December 2022	1,000	1,249,403	1,250,403

The notes on pages 5 to 10 form part of these financial statements.

WIDNES REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 Group Holding Company 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 financial position of the company is set out in the Balance Sheet and the accompanying notes to the financial statements. The company is reliant on the support of its immediate parent undertaking, St. Modwen Group Holding Company Limited, and of its ultimate parent undertaking, The Blackstone Group Inc., to be able to meet its liabilities as they fall due. However, the directors consider that the company is an integral part of St. Modwen Group Holding Company Limited's structure and strategy and this is evidenced by a letter of support from St. Modwen Group Holding Company Limited, which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of financial statements on a going concern basis.

2.3 Financial instruments

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

WIDNES REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

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.

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.

WIDNES REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

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.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Operating (loss)/profit

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

None of the directors received any remuneration paid by the company during the current financial year or the prior financial period. 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.

4. Interest payable and similar expenses

	31 December 2022 £	<i>13 month period ended 31 December 2021 £</i>
Bank interest payable	466	252
	466	252

WIDNES REGENERATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Taxation

	31 December 2022 £	13 month period ended 31 December 2021 £
Corporation tax		
Current tax on (loss)/profit for the year/period	(119)	3,546
Total current tax	<u>(119)</u>	<u>3,546</u>
Tax on (loss)/profit	<u>(119)</u>	<u>3,546</u>

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

The tax assessed for the year/period is the same as (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	31 December 2022 £	13 month period ended 31 December 2021 £
(Loss)/profit on before tax	(624)	14,478
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(119)	2,751
Effects of:		
Adjustments in respect of prior periods	-	795
Total tax charge for year/period	<u>(119)</u>	<u>3,546</u>

Factors that may affect future tax charges

Since 1 April 2020, the UK corporation tax rate applicable has been at 19%. A change to the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023 was announced in the Budget on 3 March 2021, and was substantively enacted on 24 May 2021. Accordingly, UK deferred tax has been provided at a rates between 19% and 25% (2021:19% and 25%), reflecting the applicable tax rate at the point when the timing difference is expected to reverse.

WIDNES REGENERATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Debtors

	2022	2021
	£	£
Trade debtors	-	100
Amounts owed by related parties	1,253,752	1,261,277
Corporation tax	119	-
	<u>1,253,871</u>	<u>1,261,377</u>

All amounts owed by related parties are interest free and repayable on demand.

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,830	30
Amounts owed to related parties	3,367	-
Corporation tax	-	2,751
Other taxation and social security	400	-
Accruals and deferred income	3	3
	<u>5,600</u>	<u>2,784</u>

All amounts owed to related parties are interest free and repayable on demand.

8. Share capital

	2022	2021
	£	£
Authorised, allotted, called up and fully paid		
810 (2021 - 810) Ordinary 'A' shares of £1.00 each	810	810
190 (2021 - 190) Ordinary 'B' shares of £1.00 each	190	190
	<u>1,000</u>	<u>1,000</u>

WIDNES REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Share capital (continued)

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 Group Holding Company Limited after acquisition of the B shares from Halton Borough Council in the prior year.

9. 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.

10. Ultimate controlling party

The company's immediate parent company is St. Modwen Group Holding Company Limited, a company registered in England and Wales. Copies of the financial statements of St. Modwen Group Holding Company 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.