

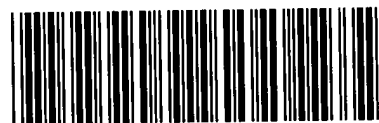
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**WIDNES REGENERATION LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**WIDNES REGENERATION LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mathew Clements Guy Gusterson Robert Polhill Michael Wharton
<b>Registered number</b>	03643210
<b>Registered office</b>	Park Point 17 High Street Longbridge Birmingham B31 2UQ
<b>Independent auditors</b>	KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH

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**WIDNES REGENERATION LIMITED**

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## WIDNES REGENERATION LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2020

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The directors present their report and the financial statements for the year ended 30 November 2020.

#### Principal activity

The company ceased trading during the year ended 30 November 2018.

#### Results and dividends

The loss for the year, after taxation, amounted to £4,829 (2019 - profit £23,968).

No dividends will be distributed for the year ended 30 November 2020 (2019: £nil).

#### Directors

The directors who served during the year were:

Mathew Clements (appointed 17 April 2020)

Guy Gusterson

Robert Polhill

Robert Hudson (resigned 17 April 2020)

Anthony McDermott (resigned 23 December 2020)

Michael Wharton was appointed a director after 30 November but prior to the date of this report (23 December 2020).

#### 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.

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## WIDNES REGENERATION LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

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#### 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 ceased trading during the previous financial year. 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. No adjustments arose as a result of changing the basis of preparation.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is 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
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

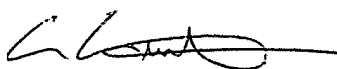
#### Auditors

KPMG LLP, our appointed auditor, have conducted the audit for the year ended 30 November 2020 and have expressed a willingness to remain in office. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed reappointed as auditor in the absence of an Annual General Meeting.

#### 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 20 May 2021 and signed on its behalf.



Guy Gusterson  
Director

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## WIDNES REGENERATION LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIDNES REGENERATION LIMITED

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#### Opinion

We have audited the financial statements of Widnes Regeneration Limited ("the company") for the year ended 30 November 2020 which comprise the Statement of Comprehensive Income, Balance Sheet and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

#### Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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## WIDNES REGENERATION LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIDNES REGENERATION LIMITED (CONTINUED)

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

Under the Companies Act 2006 we are required 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 from the requirement to prepare a strategic report.

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 1, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using 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.

#### **Auditors' responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### **The purpose of our audit work and to whom we owe our responsibilities**

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 auditor's 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.

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**WIDNES REGENERATION LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIDNES REGENERATION LIMITED  
(CONTINUED)**

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**KPMG LLP**

One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
Date:



**WIDNES REGENERATION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Note	2020 £	2019 £
Cost of sales		(316)	36,368
<b>Gross (loss)/profit</b>		<b>(316)</b>	<b>36,368</b>
Administrative expenses		(4,500)	(4,500)
<b>Operating (loss)/profit</b>	3	<b>(4,816)</b>	<b>31,868</b>
Interest payable and expenses	4	(35)	(88)
<b>(Loss)/profit before tax</b>		<b>(4,851)</b>	<b>31,780</b>
Tax on (loss)/profit	5	22	(7,812)
<b>(Loss)/profit for the financial year</b>		<b>(4,829)</b>	<b>23,968</b>

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 9 to 13 form part of these financial statements.

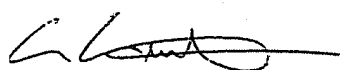
**WIDNES REGENERATION LIMITED**  
**REGISTERED NUMBER: 03643210**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	6	1,270,772	1,278,906
Cash at bank and in hand		285,728	285,987
		<u>1,556,500</u>	<u>1,564,893</u>
Creditors: amounts falling due within one year	7	(23,362)	(26,926)
<b>Net current assets</b>		<u>1,533,138</u>	<u>1,537,967</u>
<b>Total assets less current liabilities</b>		<u>1,533,138</u>	<u>1,537,967</u>
 <b>Net assets</b>		 <u><u>1,533,138</u></u>	 <u><u>1,537,967</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account		1,532,138	1,536,967
		<u>1,533,138</u>	<u>1,537,967</u>

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

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



**Guy Gusterson**  
 Director  
 20 May 2021

The notes on pages 9 to 13 form part of these financial statements.

**WIDNES REGENERATION LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 December 2018</b>	1,000	1,512,999	1,513,999
<b>Changes in equity</b>			
Profit for the year	-	23,968	23,968
<b>At 30 November 2019</b>	1,000	1,536,967	1,537,967
<b>Changes in equity</b>			
Loss for the year	-	(4,829)	(4,829)
<b>At 30 November 2020</b>	1,000	1,532,138	1,533,138

The notes on pages 9 to 13 form part of these financial statements.

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## WIDNES REGENERATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

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#### 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 Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with 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 PLC. 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 and 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.

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## WIDNES REGENERATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

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#### 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 year or the prior financial year.

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

Auditor remuneration was borne by the ultimate parent company, St Modwen Properties PLC. The fee payable for the audit of the financial statements was £3,500 (2019: £3,500) and the fee payable for tax compliance services was £1,000 (2019: £1,000).

# WIDNES REGENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

### 4. Interest payable and similar expenses

	2020 £	2019 £
Bank interest	35	88
	<u>35</u>	<u>88</u>

### 5. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on (loss)/profit for the year	(22)	7,954
<b>Total current tax</b>	<u>(22)</u>	<u>7,954</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(142)
<b>Total deferred tax</b>	<u>-</u>	<u>(142)</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(22)</u>	<u>7,812</u>

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

The tax assessed for the year is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	<u>(4,851)</u>	<u>31,780</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(922)	6,038
<b>Effects of:</b>		
Taxation on investment property	-	205
Recognition of previously unrecognised tax losses	60	-
Adjustments in respect of previous years	840	1,569
<b>Total tax (credit)/charge for the year</b>	<u>(22)</u>	<u>7,812</u>

**WIDNES REGENERATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

**5. Taxation (continued)**

**Factors that may affect future tax charges**

Legislation enacted during the year ended 30 November 2020 included provisions which reversed a proposed reduction in the main rate of corporation tax from 19% to 17% with effect from 1 April 2020. Current tax and deferred tax have therefore been provided at 19%.

**6. Debtors**

	2020 £	2019 £
Other tax and social security	100	-
Amounts owed by group undertakings	1,269,810	1,278,906
Corporation tax	862	-
	<u>1,270,772</u>	<u>1,278,906</u>

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

**7. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	630	640
Corporation tax	-	6,053
Other creditors	14,730	14,730
Accruals and deferred income	8,002	5,503
	<u>23,362</u>	<u>26,926</u>

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

**8. Share capital**

	2020 £	2019 £
<b>Authorised, allotted, called up and fully paid</b>		
810 (2019 - 810) Ordinary 'A' shares of £1.00 each	810	810
190 (2019 - 190) Ordinary 'B' shares of £1.00 each	190	190
	<u>1,000</u>	<u>1,000</u>

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## WIDNES REGENERATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

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#### 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 shares are held by St. Modwen Properties PLC.

The B shares are held by Halton Borough Council.

#### 9. Ultimate controlling party

The company's immediate and ultimate parent company is St. Modwen Properties PLC, a company registered in England and Wales. Copies of the group annual report and financial statements of St. Modwen Properties PLC are available from the registered office of Park Point, 17 High Street, Longbridge, B31 2UQ. This is the smallest and largest group into which this company is consolidated.

#### 10. Related party transactions

At the year end the company had amounts owed by St. Modwen Properties PLC of £1,269,810 (2019: £1,278,906).

#### 11. Post balance sheet event

Following the year end, St Modwen Properties PLC acquired 190 Ordinary 'B' shares from Halton Borough Council, resulting in 100% ownership of the company.