

Ician Developments Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2013

Registered number 03718782



Company Information

Directors

M E Crompton
M J Payton
D Hoyle
S A Shankland

Secretary

C Sheridan

Head Office

Anchorage 1
Anchorage Quay
Salford Quays
Manchester
M50 3YJ

Registered Office

Kent House
14 – 17 Market Place
London
W1W 8AJ

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

Directors' Report

The directors present their report and the audited financial statements for the year ended 31 December 2013.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Furthermore, a Strategic Report as required by section 414 of the Companies Act 2006 is not presented under the small companies exemption.

Principal activities

The company's principal activity is property development. The directors expect this activity to continue for the forthcoming financial year.

The financial statements have been prepared on a going concern basis. Further information on the basis of going concern is given in note 1 to the financial statements.

Review of business

The results for the year are set out on page 6.

Dividends

The directors do not recommend the payment of a dividend (2012: £nil).

Directors

The directors who served during the year and thereafter are shown on page 1.

Auditor

In the case of each of the persons who are directors of the company at the date when this report was approved:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



D. Hoyle
Director
31 March 2014

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 of the profit or loss of the company for that year. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICIAN DEVELOPMENTS LIMITED

We have audited the financial statements of Ician Developments Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICIAN DEVELOPMENTS LIMITED (continued)

Matters on which we are required to report by exception

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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing a Strategic Report or in preparing the Directors' Report.



Rachel Argyle (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

1 April 2014

Profit and Loss Account

For the year ended 31 December 2013

	Notes	2013 £'000	2012 £'000
Turnover		-	-
Cost of sales		(1)	(24)
Gross loss		<u>(1)</u>	<u>(24)</u>
Administrative expenses		-	-
Loss on ordinary activities before taxation		<u>(1)</u>	<u>(24)</u>
Tax on loss on ordinary activities	3	-	6
Loss on ordinary activities after taxation	8	<u><u>(1)</u></u>	<u><u>(18)</u></u>

The results for the current year and prior year derive from continuing operations.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

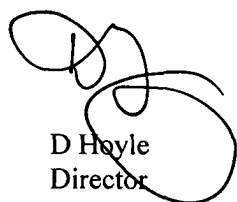
Balance Sheet

As at 31 December 2013

	Notes	2013 £'000	2012 £'000
Current assets			
Stocks	4	4,424	390
Debtors			
- due within one year	5	221	524
- due after more than one year	5	125	125
Cash at bank and in hand		-	19
		<u>4,770</u>	<u>1,058</u>
Creditors			
Amounts falling due within one year	6	(3,713)	-
Net assets		<u>1,057</u>	<u>1,058</u>
 Capital and reserves			
Called up share capital	7	20	20
Profit and loss account	8	1,037	1,038
Shareholder's funds		<u>1,057</u>	<u>1,058</u>

The financial statements of Ician Developments Limited, registered number 03718782, were approved by the Board on 31 March 2014.

Signed on behalf of the Board



D Hoyle
Director

Reconciliation of Movements in Shareholder's Funds

For the year ended 31 December 2013

	Notes	2013 £'000	2012 £'000
Loss on ordinary activities after taxation	8	(1)	(18)
Net movement in shareholder's funds		<u>(1)</u>	<u>(18)</u>
Opening shareholder's funds		1,058	1,076
Closing shareholder's funds		<u><u>1,057</u></u>	<u><u>1,058</u></u>

Notes to the financial statements

For the year ended 31 December 2013

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. They have been applied consistently throughout the current and preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the applicable law and United Kingdom accounting standards.

Going concern

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the Company. Based on this review and the future business prospects of the Company, despite the current uncertain economic conditions, the directors believe the Company will be able to meet its liabilities as they fall due.

Having regard to the above the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

Cash flow statement

The company has taken advantage of the exemption available to small companies under FRS 1 "Cash flow statements" not to present a cash flow statement.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value.

Revenue recognition

Revenue from the sale of development properties and other goods is measured at the fair value of the consideration received or receivable. Revenue is recognised when significant risks and rewards of ownership have been transferred to the buyer, there is no continuing management involvement with the development and the amount of revenue can be estimated reliably.

The transfer of risks and rewards varies depending on the individual terms of the contract of sale. This usually occurs when ownership has been legally transferred to the purchaser.

Related party transactions

The company have taken advantage of the exemption in FRS 8 "Related party transactions", paragraph 3(c) and have not disclosed any related party transactions with parent and fellow subsidiary undertakings.

Taxation

Current tax, including United Kingdom Corporation Tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, by the Balance Sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Notes to the financial statements (continued)

For the year ended 31 December 2013

Taxation (continued)

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Government grants

Government grants related to development work in progress are treated as deferred income and are credited to the profit and loss account as the related development costs are incurred.

2. Information regarding directors and employees and auditor's remuneration

None of the directors received any remuneration in respect of their services to the company during the year (2012: same).

There were no employees other than the directors during the year (2012: same).

Auditor's remuneration for the current year has been borne by Muse Developments Limited. The directors estimate that the amount of the group audit fee to be allocated, but not recharged, to this company is £3,000 (2012: £3,000). Non audit fees for the year were £nil (2012: £nil).

3. a) Tax on loss on ordinary activities

	2013 £'000	2012 £'000
<i>Current Tax</i>		
UK Corporation tax credit	-	(6)
Tax credit on loss on ordinary activities (note 3b)	<u>-</u>	<u>(6)</u>

Notes to the financial statements (continued)

For the year ended 31 December 2013

3. Taxation (continued)

b) Factors affecting the tax credit for the year

The standard rate of corporation tax for the year based on the UK standard rate of corporation tax is 23.25% (2012: 24.5%). The actual tax credit for the current year and previous year differs from the standard rate for the reasons set out in the following reconciliation:

	2013 £'000	2012 £'000
Loss on ordinary activities before tax	(1)	(24)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK	-	(6)
Current tax credit (note 3a)	-	(6)

No deferred tax has arisen in the current or preceding year.

4. Stocks

	2013 £'000	2012 £'000
Development work in progress	4,424	390

Government grants of £2,531,000 have been received during 2013 (2012: £nil) and an amount of £nil has been credited to the Profit and Loss account during the year (2012: £nil). An amount of £2,531,000 (2012: £nil) is included as deferred income (note 6) and represents the difference between the amount of grant received and the amount credited to the Profit and Loss account.

5. Debtors

	2013 £'000	2012 £'000
Due within one year		
Trade debtors	-	50
Amounts owed by group undertakings	221	474
	<u>221</u>	<u>524</u>
Due after more than one year		
Other debtors	125	125
	<u>125</u>	<u>125</u>

Notes to the financial statements (continued)

For the year ended 31 December 2013

6. Creditors

	2013 £'000	2012 £'000
Due within one year		
Other loans	601	-
Contract accruals	16	-
Accruals & deferred income	3,096	-
	<u>3,713</u>	<u>-</u>

7. Called-up share capital

	2013 £'000	2012 £'000
Allotted, called-up and fully paid		
10,000 'A' ordinary shares of £1 each	10	10
10,000 'B' ordinary shares of £1 each	10	10
	<u>20</u>	<u>20</u>

The 'A' and 'B' shares rank pari passu and each share carries the same voting rights.

8. Profit and Loss Account

	2013 £'000	2012 £'000
As at 1 January	1,038	1,056
Loss for the year	(1)	(18)
As at 31 December	<u>1,037</u>	<u>1,038</u>

9. Controlling Parties

The company regarded by the directors as the immediate parent company is Muse Developments Limited which is incorporated in England and Wales. This is the smallest group in which Ician Developments Limited is consolidated. Copies of the group financial statements can be obtained from Muse Developments Limited, Anchorage 1, Anchorage Quay, Salford Quays, Manchester, M50 3YJ.

The ultimate controlling party of Muse Developments Limited is Morgan Sindall Group plc which is incorporated in England and Wales. This is the largest group in which Ician Developments Limited is consolidated. Copies of the group financial statements can be obtained from Morgan Sindall Group plc, Kent House, 14 - 17 Market Place, London, W1W 8AJ.