

Registration number 4625000

Shaw Park Developments Limited
Annual report and financial statements
for the year ended 30 November 2007



Shaw Park Developments Limited

Directors' report for the year ended 30 November 2007

The directors present their report and the financial statements for the year ended 30 November 2007. This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

Principal activity and review of the business

The principal activity of the company is that of property development.

The directors consider that the result for the year and the future prospects are satisfactory. No changes are envisaged.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of a dividend (2006 £nil).

Directors

The following were directors of the company during the year, none of whom had any interest in the shares of the company:

S J Burke
C C A Glossop
S A Gray (resigned 15th January 2008)
R S Holt
W A Oliver
J S Wills (resigned 15th January 2008)

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and 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,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Shaw Park Developments Limited

**Directors' report
for the year ended 30 November 2007**

Disclosure of information to the auditors

Each 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 auditors are unaware,
- they have taken all steps necessary to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act 1985

Auditors

Deloitte & Touche LLP, our newly appointed Auditors, have conducted the audit for the period ended 30 November 2007 and have expressed a willingness to remain in office. A resolution to reappoint Deloitte & Touche LLP will be put forward at the Annual General Meeting

This report was approved by the Board on 22 July 2008 and signed on its behalf by



T P Haywood
Secretary

Shaw Park Developments Limited

Independent auditors' report to the shareholders of Shaw Park Developments Limited

We have audited the company's financial statements for the year ended 30 November 2007 which comprise the Profit and Loss Account, the Balance Sheet, Cash Flow Statement and the related notes 1 to 13, together with the notes to the Cash Flow Statement. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and the auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Shaw Park Developments Limited
Independent auditors' report to the shareholders of
Shaw Park Developments Limited - continued

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham, United Kingdom
Date: *22 July 2008*

Shaw Park Developments Limited

**Profit and loss account
for the year ended 30 November 2007**

		2007	2006
	Notes	£	£
Cost of sales		(1,162,110)	-
Gross loss		<u>(1,162,110)</u>	<u>-</u>
Administrative expenses		(2,461)	(3,432)
Loss on ordinary activities before taxation		<u>(1,164,571)</u>	<u>(3,432)</u>
Tax on loss on ordinary activities	3	-	-
Loss for the year	8	<u><u>(1,164,571)</u></u>	<u><u>(3,432)</u></u>

All amounts derive from continuing activities

There were no recognised gains or losses for the current and prior periods other than as shown above

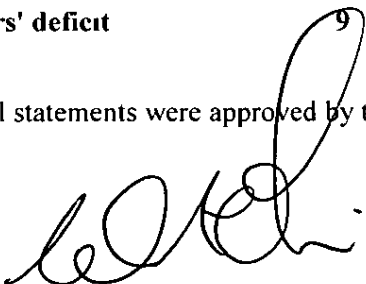
Shaw Park Developments Limited

Balance sheet as at 30 November 2007

	Notes	2007		2006	
		£	£	£	£
Current assets					
Stocks	4	123,048		996,857	
Debtors	5	2,455,250		2,981,770	
Cash at bank and in hand		83,356		32,867	
		<u>2,661,654</u>		<u>4,011,494</u>	
Creditors: amounts falling due within one year	6	<u>(3,869,796)</u>		<u>(4,055,065)</u>	
Net current liabilities			<u>(1,208,142)</u>		<u>(43,571)</u>
Net liabilities			<u>(1,208,142)</u>		<u>(43,571)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		(1,208,242)		(43,671)
Shareholders' deficit	9		<u>(1,208,142)</u>		<u>(43,571)</u>

The financial statements were approved by the Board on 22 July 2008 and signed on its behalf by

W A Oliver
Director



Shaw Park Developments Limited

Cash flow statement for the year ended 30 November 2007

	Notes	2007 £	2006 £
Cash flow statement			
Net cash outflow from operating activities		(283,627)	(58,836)
Financing	12	334,116	88,149
Increase in cash in the year		<u>50,489</u>	<u>29,313</u>

Notes to the Cash Flow Statement

Reconciliation of operating loss to net cash inflow/(outflow) from operating activities

Operating loss	(1,164,571)	(3,432)
Decrease/ (increase) in stocks	873,809	(72,089)
Decrease/ (increase) in debtors	526,520	(188,858)
(Decrease)/ increase in creditors	(519,385)	205,543
Net cash outflow from operating activities	<u>(283,627)</u>	<u>(58,836)</u>

Reconciliation of net cash flow to movement in net debt (Note 13)

Increase in cash in the year	50,489	29,313
Cash inflow from increase in debts and lease financing	(334,116)	(88,149)
Change in net debt resulting from cash flows	<u>(283,627)</u>	<u>(58,836)</u>
Net debt at 1 December 2006	(3,494,863)	(3,436,027)
Net debt at 30 November 2007	<u>(3,778,490)</u>	<u>(3,494,863)</u>

Shaw Park Developments Limited

Notes to the financial statements for the year ended 30 November 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom company law and accounting standards

1.2. Stock and work in progress

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

1.3. Taxation

Current 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

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

1.4. Interest

Interest incurred on properties in the course of development, whether for sale or retention as investments, is charged to the profit and loss account

Shaw Park Developments Limited

Notes to the financial statements for the year ended 30 November 2007

2. Loss on ordinary activities before taxation

None of the directors received any remuneration during the year (2006 £Nil) The company has no employees (2006 – nil) and is managed by one of its joint venture owners, St Modwen Properties PLC

	2007 £	2006 £
Fees payable to the company's auditors for the audit of the company's annual accounts	1,300	1,200
Fees payable to the company's auditors for other services to the company – Tax services	1,100	2,521

The 2007 fees were payable to Deloitte & Touche LLP, the 2006 fees were payable to the incumbent auditors Ernst & Young LLP

3. Tax on loss on ordinary activities

The company has no taxation charge or credit in the year (2006 £nil)

Factors affecting tax charge for period

The tax assessed for the year is different from the standard rate of corporation tax in the UK (30 per cent) The differences are explained below

	2007 £	2006 £
Loss on ordinary activities before taxation	(1,164,571)	(3,432)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK at 30% (30 November 2006 - 30%)	(349,371)	(1,030)
Effects of:		
Disallowed expenditure	348,633	-
Unrecognised tax losses	738	1,030
Current tax charge for period	-	-

Factors that may affect future tax charges

At 30 November 2007, the company had trading losses of £218,357 (2006 £43,670) to be carried forward and set against future trading income In view of the uncertainty surrounding relief being obtained for these losses the directors do not consider it to be appropriate to record these losses as a deferred tax asset

The UK Government announced that they would reduce the corporation tax rate for large companies to 28% with effect from 1st April 2008

Shaw Park Developments Limited

Notes to the financial statements for the year ended 30 November 2007

4. Stocks	2007	2006
	£	£
Work in progress	123,048	996,857
	<u> </u>	<u> </u>
5. Debtors	2007	2006
	£	£
Other debtors	2,455,250	2,981,770
	<u> </u>	<u> </u>
Other debtors include a loan of £2,450,000 (2006 £2,450,000) to Swindon Town Football Company Limited. The loan is secured on the assets of the company.		
6. Creditors: amounts falling due within one year	2007	2006
	£	£
Loans from shareholders	3,861,846	3,527,730
Accruals and deferred income	2,400	527,335
Trade creditors	5,550	-
	<u>3,869,796</u>	<u>4,055,065</u>
Interest is charged on the loans from shareholders over an initial interest free amount of £1,949,900 (2006 £1,949,900) at the base rate plus 1.5%.		
7. Share capital	2007	2006
	£	£
Authorised equity		
500 "A" Ordinary shares of £1 each	500	500
500 "B" Ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid equity		
50 "A" Ordinary shares of £1 each	50	50
50 "B" Ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>

The A and B shares rank pari passu in all respects

Shaw Park Developments Limited

Notes to the financial statements for the year ended 30 November 2007

8. Reserves	Profit and loss account	Total
	£	£
At 1 December 2006	(43,671)	(43,671)
Loss for the year	(1,164,571)	(1,164,571)
At 30 November 2007	<u>(1,208,242)</u>	<u>(1,208,242)</u>
9. Reconciliation of movements in shareholders' deficit	2007	2006
	£	£
Loss for the year	(1,164,571)	(3,432)
Opening shareholders' deficit	(43,571)	(40,139)
Closing shareholders' deficit	<u>(1,208,142)</u>	<u>(43,571)</u>

10. Related party transactions

S A Gray, R S Holt and J S Wills are directors of Swindon Town Football Company Limited. The company was owed £2,450,000 (2006 £2,450,000) at the balance sheet date by Swindon Town Football Company Limited. During the year, St Modwen Properties PLC, one of the company's joint owners, lent £334,117 (2006 £88,149) to the company. The balance due to St Modwen Properties PLC at the year end was £2,886,896 (2006 £2,552,780). There were no transactions, during the year, with Swindon Town F C Limited, the company's other joint owner. The balance due to that company at the year end was £974,950 (2006 £974,950).

Shaw Park Developments Limited

Notes to the financial statements for the year ended 30 November 2007

11. Ultimate parent undertaking

The company, up to 14th January 2008, was a joint venture between St Modwen Developments Limited, a wholly owned subsidiary of St Modwen Properties PLC, a company registered in England and Swindon Town F C Limited, a company registered in England and controlled by J S Wills. The company, up to 14th January 2008, jointly controlled by the two joint venture partners.

Copies of the Group report and accounts of St Modwen Properties PLC are available from the Registered Office at 7 Ridgeway, Quinton Business Park, Birmingham, B32 1AF. Copies of the accounts of Swindon Town F C Limited are available from their registered office at 61 Brook Street, London, W1K4BL.

On 15th January 2008, the shares owned by Swindon Town F C Limited were transferred to Swindon Town Football Company Limited, a company registered in England and controlled by A Fitton. Copies of the accounts of Swindon Town Football Company Limited are available from their registered office at County Ground, Swindon, Wiltshire, SN1 2ED.

12. Gross cash flows

	2007 £	2006 £
Financing		
Increase in existing short term loan	334,116	88,149

13. Analysis of changes in net debt

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	32,867	50,489	83,356
Debt due within one year	(3,527,730)	(334,116)	(3,861,846)
Net debt	(3,494,863)	(283,627)	(3,778,490)