

**Lingley Mere Business Park Development Phase 1  
Limited**

**Directors' report and financial  
statements**

**Registered number 4735088**

**31 March 2012**



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## Directors' report

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2012

### Results and dividends

The Company has not traded during the year ended 31 March 2012 nor the previous financial year. The directors do not recommend payment of a dividend (2011 £nil)

### Business review and principal activity

The principal activity of the Company is property development

### Directors

The directors of the Company during the year ended 31 March 2012 and thereafter are set out below

Mr D Hoyle  
Mr M E Crompton (resigned 1 April 2012)  
Mr W A Erlam (appointed 1 April 2012)  
Mr M R Horner  
Mr R Uttley  
Ms P Steer  
Ms S L Illingworth

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report

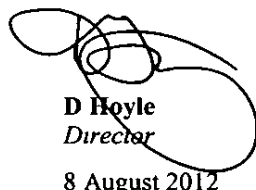
### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By Order of the Board



**D Hoyle**  
Director

8 August 2012

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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).

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 judgments 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, 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 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.



## KPMG Audit Plc

St James' Square  
Manchester  
M2 6DS  
United Kingdom

### **Independent Auditors' report to the members of Lingley Mere Business Park Development Phase 1 Limited**

We have audited the financial statements of Lingley Mere Business Park Development Phase 1 Limited for the year ended 31 March 2012 set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 March 2012 and of its result for the year then ended,
- have been properly prepared in accordance with UK 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 financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's report to the members of Lingley Mere Business Park Development Phase 1 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

  
**John Costello (Senior Statutory Auditor)**  
for and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants  
St James' Square  
Manchester  
M2 6DS

15/8/12

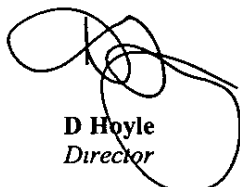
**Balance sheet**  
*as at 31 March 2012*

	<i>Note</i>	<b>2012</b> £	<b>2011</b> £
<b>Current assets</b>			
Cash at bank		<b>266,869</b>	266,666
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<b>(65,372)</b>	(65,169)
<b>Net assets</b>		<b>201,497</b>	201,497
<b>Capital and reserves</b>			
Called up share capital	<b>4</b>	<b>1</b>	1
Profit and loss account	<b>5</b>	<b>201,496</b>	201,496
<b>Equity shareholders' funds</b>		<b>201,497</b>	201,497

The Company did not trade during the current or preceding year and has made neither a profit nor loss, nor any other recognised gain or loss. Accordingly, no profit and loss account nor statement of total recognised gains and losses has been presented.

The notes on pages 6 to 7 form part of these financial statements.

The financial statements on pages 5 to 7 were approved by the Board of Directors on 8 August 2012 signed on its behalf by



**D Hoyle**  
*Director*

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost accounting rules. The accounts have been prepared on a going concern basis.

Under FRS 1 'Cash Flow Statements' the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

#### *Going concern*

The company has sufficient financial resources to settle liabilities as they are expected to fall due for at least 12 months from the date of approval of these financial statements. Therefore the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### 2 Information regarding directors, employees and auditors' remuneration

There were no employees other than the directors during the current year (2011 nil). The directors received no remuneration from the company during the year (2011 £nil).

The audit fee of £2,300 (2011 £2,500) was borne by the immediate parent company and not recharged.

The tax fee of £500 (2011 £500) was borne by the immediate parent company and not recharged.

### 3 Creditors: amounts falling due within one year

	2012 £	2011 £
VAT payable	-	73
Accruals and deferred income	65,372	65,096
	<u>65,372</u>	<u>65,169</u>

### 4 Called up share capital

The issued share capital at 31 March 2012 and 2011 consists of 1 £1 ordinary share.

#### *Allotted, called up and fully paid*

	2012 £	2011 £
1 £1 ordinary share	<u>1</u>	<u>1</u>

### 5 Reserves

#### **Profit and loss account**

Profit and loss account at 1 April 2011 and 31 March 2012	<u>201,496</u>
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**Notes** *(continued)*

**6 Ultimate parent company and parent undertaking of a larger group of which the Company is a member**

The Company is a wholly owned subsidiary of Lingley Mere Business Park Development Company Limited, a company registered in England and Wales. Lingley Mere Business Park Development Company Limited is a joint venture with equal immediate ownership by United Utilities Property Services Limited and Muse Developments Limited, which are both registered in England and Wales.

The ultimate controlling party of United Utilities Property Services Limited is United Utilities Group PLC.

The ultimate controlling party of Muse Developments Limited is Morgan Sindall Group plc.