

CLOWES WESTERMAN LIMITED**Report and Financial Statements
YEAR ENDED 31 MARCH 2016****Company Registration No. 05250085**

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CLOWES WESTERMAN LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2016

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CLOWES WESTERMAN LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2016

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

D C Clowes
R B Westerman

SECRETARY

A M Bock

REGISTERED OFFICE

Brailsford Hall
Brailsford
Derbyshire
DE6 3BU

AUDITOR

Grant Thornton UK LLP
Chartered Accountants and Statutory Auditor
Regent House
80 Regent Road
Leicester
LE1 7NH

BANKERS

The Royal Bank of Scotland plc
PO Box 39952
2 ½ Devonshire Square
London
EC2M 4XJ

CLOWES WESTERMAN LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2016

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2016. This directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies exemption, provided by Section 415A of the Companies Act 2006.

BUSINESS REVIEW

The company's principal activities are the acquisition of land, buildings and property to achieve development sales. There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the company's statement of income and retained earnings on page 5, the company has not realised any development sales during the year. The company will continue to work on the planning requirements for its Ripley development over the next twelve months.

The statement of financial position on page 6 of the financial statements shows little change from the previous year. During the year the value of work in progress and properties held for resale and development has remained constant at £264,869. This has been funded by continuing loans from the parent undertakings.

PRINCIPAL RISKS AND UNCERTAINTIES

The financial statements have been prepared on the going concern basis as the Directors consider the company will have sufficient cash resources from its' shareholders to continue to operate for the foreseeable future. The directors of Clowes Developments (UK) Limited and W Westerman Limited, who are also Directors of this company, have confirmed that joint venture shareholder support will be made available to this company if so required to meet its liabilities as they fall due.

Competitive pressure in the UK is a continuing risk for the company, which could result in it losing sales to its key competitors. The company manages this risk by maintaining strong relationships with agents, solicitors, other developers and support companies.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The company does not use derivative financial instruments. The company is exposed to interest rate movements as cash at bank is held at floating rates. There are no significant levels of bad debt in the company and as such the credit risk is not considered by the directors to be significant.

RESULTS AND DIVIDENDS

The results of the company for the year are detailed on page 5 of these financial statements. The directors do not recommend the payment of a dividend (2015: £ nil).

DIRECTORS

The directors who served during the year and subsequently were as follows:

D C Clowes
R B Westerman

CLOWES WESTERMAN LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2016

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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 including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

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 (as defined in the Companies Act 2006) of which the company's auditor is unaware; and
- each director has taken all steps that he ought to have taken as a director in order to make himself 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.

Grant Thornton UK LLP have expressed their willingness to continue in office as auditor of the company and a resolution for that reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



D C Clowes
Director
25 November 2016



R B WESTERMAN
Director
25 November 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLOWES WESTERMAN LIMITED

We have audited the financial statements of Clowes Westerman Limited for the year ended 31 March 2016 which comprises the Statement of Income and Retained Earnings, the Statement of Financial Position, and the related notes 1 to 15. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 and of the loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

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 prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the directors' report.

Grant Thornton UK LLP

Philip Sayers (Senior Statutory Auditor)

for and on behalf of Grant Thornton UK LLP

Chartered Accountants and Statutory Auditors

Leicester

25 November 2016

CLOWES WESTERMAN LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
TURNOVER	4	-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		(590)	(591)
OPERATING LOSS	5	(590)	(591)
Interest receivable		-	-
Interest payable and similar charges		-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(590)	(591)
Tax on (loss) / profit on ordinary activities	6	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	11	(590)	(591)
Retained profits at 1 April		(7,002)	(6,411)
Retained profits at 31 March		<u>(7,592)</u>	<u>(7,002)</u>

Operating profit is derived from continuing operations.

All activities are classed as continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

CLOWES WESTERMAN LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Stock	7	264,869	264,869
Debtors	8	50	635
Cash at bank and in hand	9	999	504
		<u>265,918</u>	<u>266,008</u>
CREDITORS: amounts falling due within one year	10	(273,410)	(272,910)
NET CURRENT LIABILITIES		<u>(7,492)</u>	<u>(6,902)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES: being net liabilities		<u>(7,492)</u>	<u>(6,902)</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account	13	(7,592)	(7,002)
SHAREHOLDERS' DEFICIT		<u>(7,492)</u>	<u>(6,902)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Directors and authorised for issue on 25 November 2016.

Signed on behalf of the Board of Directors



D C CLOWES
Director



R B WESTERMAN
Director

Company Registration Number: 05250085

CLOWES WESTERMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2016

1 COMPANY INFORMATION

Clowes Westerman Limited is a private company limited by shares, incorporated in England and Wales. It's registered office is Brailsford Hall, Brailsford, Derbyshire DE6 3BU.

The company's principal activities are as disclosed in the Directors' Report on page 2 of these Financial Statements.

2 BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

This is the first year in which the financial statements have been prepared under FRS 102. Please refer to note 15 for an explanation of the transition.

The financial statements are presented in Sterling (£).

Going Concern

The financial statements are prepared on a going concern basis following consideration of the related principal risks and uncertainties as disclosed in the Directors' Report.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

Preparation of the financial statements can require management to make significant judgements and estimates. In preparing the financial statements for Clowes Westerman Limited, the directors consider that the only significant judgements or estimates that have been made relate to the carrying values of work-in-progress and properties held for resale to ensure that they are at the lower of cost and net realisable value.

4 PRINCIPAL ACCOUNTING POLICIES

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Clowes Developments (UK) Limited as at 31 March 2016 and these financial statements may be obtained from Companies House.

Stocks and work-in-progress

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

Debtors

Debtors are measured at transaction price, less any impairment.

Creditors

Creditors are measured at transaction price.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Turnover

Turnover shown in the statement of income and retained earnings represents amounts chargeable during the period exclusive of value added tax. Turnover from development sales is recognised at the point of sale completion. Turnover derived from management charges is recognised on an accruals basis.

Turnover is wholly attributable to the principal activities of the company and arises solely within the United Kingdom.

CLOWES WESTERMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2016

4 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Taxation

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Dividends

The company does not pay dividends currently and re-invests any cash surpluses in re-developing existing properties and purchasing new properties.

5 OPERATING PROFIT / (LOSS)

	2016 £	2015 £
Administrative expenses	<u>590</u>	<u>591</u>

Directors emoluments for services to the company are borne by Clowes Developments (UK) Limited and W. Westerman Limited who are both related parties of this company. It is not practicable to split their remuneration between the services provided to Clowes Westerman Limited and other companies in the respective group. Their remuneration is fully disclosed in the accounts of Clowes Developments (UK) Limited and W. Westerman Limited.

Auditor's remuneration is as follows:

	2016 £	2015 £
Fees payable to the company's auditor for the audit of the company's annual accounts	375	375
Fees payable to the company's auditor and their associates for the provision of tax services	125	125
	<u>500</u>	<u>500</u>

6 TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

a) Analysis of (credit) / charge for the year	2016 £	2015 £
Current tax		
UK corporation tax at 20% (2015 : 21%) based on the (loss) / profit for the year	-	-
Adjustment in respect of previous periods	-	-
Total current tax	<u>-</u>	<u>-</u>
Tax on loss on ordinary activities (see note 6b)	<u>-</u>	<u>-</u>

b) Factors affecting the tax (credit) / charge for the year

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 20% (2015: 21%). The differences are explained below:

	2016 £	2015 £
(Loss) / profit on ordinary activities before tax	<u>(590)</u>	<u>(591)</u>
(Loss) / profit on ordinary activities multiplied by the standard rate of corporation tax in the UK at 20% (2015 : 21%)	(118)	(124)
Effects of:		
Group relief surrendered / (claimed)	59	62
Adjustment to closing deferred tax to average rate of 20%	120	-
Utilisation of losses	-	62
Deferred tax not recognised	(61)	-
Tax on loss on ordinary activities (note 6a)	<u>-</u>	<u>-</u>

Deferred tax assets and liabilities are measured at the standard corporation tax rate of 20% at 31 March 2016.

CLOWES WESTERMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2016

7 STOCKS

	2016 £	2015 £
Work in progress on development property	<u>264,869</u>	<u>264,869</u>

There is no material difference between the balance sheet value of stocks and work-in-progress and their replacement value.

Stock recognised in cost of sales during the year as an expense was £nil (2015: £nil).

8 DEBTORS

	2016 £	2015 £
Other taxation and social security	-	585
Called up share capital not paid	50	50
	<u>50</u>	<u>635</u>

All debtors are due within one year.

9 CASH AND CASH EQUIVALENTS

	At 1 April £	Cash flows £	At 31 March £
Cash at bank	<u>504</u>	<u>495</u>	<u>999</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed to parent undertakings	273,410	272,910
	<u>273,410</u>	<u>272,910</u>

Amounts owed to group and related undertakings have no security, AND no interest and are due within 1 year.

11 DEFERRED TAXATION

	2016 £	2015 £
At 1 April 2015	-	-
Movement in the year	-	-
At 31 March 2016 (see note 6)	<u>-</u>	<u>-</u>
Amounts not provided are:		
	2016 £	2015 £
Losses	<u>(1,079)</u>	<u>(1,135)</u>

The deferred tax asset has not been recognised as there is uncertainty as to the timing of taxable profits arising.

12 CALLED UP SHARE CAPITAL

	2016 £	2015 £
Called up and allotted		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Called up share capital represents the nominal value of shares that have been issued.

Of the called up and allotted share capital, £50 was unpaid at the year-end and is included within debtors.

CLOWES WESTERMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2016

13 RESERVES

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

14 TRANSACTIONS WITH RELATED PARTIES

The company entered into the following trading transactions with its joint venture shareholders:

		Profit & Loss		At 31 March	
		Income / (Expense)		Debtor / (Creditor)	
		2016	2015	2016	2015
		£	£	£	£
Related parties	Nature				
Clowes Developments (UK) Limited	Audit fees / loan	(500)	(500)	(137,205)	(136,655)
W Westerman Limited	Loan	-	-	(136,205)	(136,205)
		<u>(500)</u>	<u>(500)</u>	<u>(273,410)</u>	<u>(272,860)</u>

The company is jointly owned and controlled by Clowes Developments (UK) Limited and W Westerman Limited, both of which are registered in England and Wales, who each hold 50% of the ordinary share capital.

Clowes Developments (UK) Limited is incorporated in Great Britain and registered in England. Copies of the consolidated financial statements for Clowes Developments (UK) Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

W Westerman Limited is incorporated in Great Britain and registered in England. Copies of the financial statements for W Westerman Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

15 TRANSITION TO FRS 102

The company has adopted FRS 102 for the year ended 31 March 2016. This has resulted in additional disclosures but no changes to the current or prior year amounts.