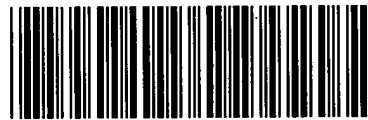


CLOWES WESTERMAN LIMITED

**Report and Financial Statements
YEAR ENDED 31 MARCH 2015**

Company Registration No. 05250085

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CLOWES WESTERMAN LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2015

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CLOWES WESTERMAN LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2015

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

C W Clowes (resigned 22 February 2015)

D C Clowes (appointed 8 October 2014)

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 2015

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2015. This directors' report has been prepared in accordance with the provisions applicable to small companies subject to the small companies exemption.

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 profit and loss account on page 5, the company has not realised any development sales during the year. Turnover in the prior year relates to the recovery of the majority of costs incurred relating to the company's Ripley development. The company will continue to work on the planning requirements for this over the next twelve months.

The balance sheet 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 increased to £264,869 (2014 : £247,104) due to further expenditure on achieving a residential planning consent at Ripley. This has been funded by 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 (2014: £ nil).

DIRECTORS

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

C W Clowes (resigned 22 February 2015)

D C Clowes (appointed 8 October 2014)

R B Westerman

CLOWES WESTERMAN LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2015

DIRECTORS' REPORT (CONTINUED)

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 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 of the directors 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 of the directors 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

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
2 October 2015



R B WESTERMAN
Director
2 October 2015

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 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 13. 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 set out on page 3, 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 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 2015 and of the 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 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

2 October 2015

CLOWES WESTERMAN LIMITED

PROFIT AND LOSS ACCOUNT YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER	2	-	26,656
Cost of sales		-	(16,216)
GROSS PROFIT		<u>-</u>	<u>10,440</u>
Administrative expenses		(591)	(2,046)
OPERATING (LOSS) / PROFIT	3	<u>(591)</u>	<u>8,394</u>
Interest receivable		-	-
Interest payable and similar charges		-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(591)</u>	<u>8,394</u>
Tax on (loss) / profit on ordinary activities	4	-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10,11	<u><u>(591)</u></u>	<u><u>8,394</u></u>

Operating profit is derived from continuing operations.

The company has no recognised gains or losses other than the results for the current and prior years as set out above and therefore a Statement of Total Recognised Gains and Losses is not presented.

CLOWES WESTERMAN LIMITED

BALANCE SHEET AS AT 31 MARCH 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Stock	5	264,869	247,104
Debtors	6	635	21,405
Cash at bank and in hand		504	9,475
		<u>266,008</u>	<u>277,984</u>
CREDITORS: amounts falling due within one year	7	(272,910)	(284,295)
NET CURRENT LIABILITIES		<u>(6,902)</u>	<u>(6,311)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES: being net liabilities		<u>(6,902)</u>	<u>(6,311)</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	(7,002)	(6,411)
SHAREHOLDERS' DEFICIT	11	<u>(6,902)</u>	<u>(6,311)</u>

Company registration number: 05250085

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

These financial statements were approved by the Board of Directors and authorised for issue on 2 October 2015.

Signed on behalf of the Board of Directors



D C CLOWES
Director



R B WESTERMAN
Director

CLOWES WESTERMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2015

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with Companies Act 2006 and applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

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.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No.1 (revised) from including a cash flow statement in the financial statements as the company is small.

Turnover

Turnover shown in the profit and loss account represents amounts chargeable during the year exclusive of value added tax. Turnover derived from rental income is recognised on an accruals basis and turnover from the sale of developed property is recognised at the point of legal completion of a sale contract.

Taxation

Current tax, including UK 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 provided in full on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date at rates expected to apply when they crystallise based on current tax rates. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets are not discounted.

Work in progress

Work in progress is valued on the basis of direct costs incurred. Provision is made for any foreseeable losses where appropriate.

2 TURNOVER

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

3 OPERATING PROFIT / (LOSS)

	2015 £	2014 £
Administrative expenses	<u>591</u>	<u>2,046</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:

	2015 £	2014 £
Fees payable to the company's auditor for the audit of the company's annual accounts	375	1,500
Fees payable to the company's auditor and their associates for the provision of tax services	125	500
	<u>500</u>	<u>2,000</u>

CLOWES WESTERMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2015

4 TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

a) Analysis of (credit) / charge for the year	2015 £	2014 £
Current tax		
UK corporation tax at 21% (2014 : 23%) based on the (loss) / profit for the year	-	-
Adjustment in respect of previous periods	-	-
Total current tax (see note 5b)	-	-
Tax on loss on ordinary activities	-	-

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 21% (2014: 23%). The differences are explained below:

	2015 £	2014 £
(Loss) / profit on ordinary activities before tax	<u>(591)</u>	<u>8,394</u>
(Loss) / profit on ordinary activities multiplied by the standard rate of corporation tax in the UK at 21% (2013 : 24%)	(124)	1,931
Effects of:		
Group relief	62	-
Utilisation of losses	62	-
Unrelieved tax losses and other deductions arising in the period	-	(1,931)
Current tax charge for the year (note 5a)	<u>-</u>	<u>-</u>

Deferred tax assets and liabilities are measured at tax rates that are enacted or substantively enacted at the balance sheet date. Accordingly the standard corporation tax rate of 21% has been used to measure the deferred tax assets and liabilities at 31 March 2015.

5 STOCKS

	2015 £	2014 £
Work in progress on development property	<u>264,869</u>	<u>247,104</u>

6 DEBTORS

	2015 £	2014 £
Trade debtors	-	21,355
Other taxation and social security	585	-
Called up share capital not paid	50	50
	<u>635</u>	<u>21,405</u>

All debtors are due within one year.

CLOWES WESTERMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2015

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	-	1,747
Amounts owed to parent undertakings	272,910	272,010
Other taxation and social security	-	10,538
Other creditors	-	-
	<u>272,910</u>	<u>284,295</u>

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

8 DEFERRED TAXATION

	2015 £	2014 £
At 1 April 2014	-	-
Movement in the year	-	-
At 31 March 2015 (see note 4)	<u>-</u>	<u>-</u>
Amounts not provided are:		
	2015 £	2014 £
Losses	(1,135)	(1,135)
	<u>(1,135)</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.

9 CALLED UP SHARE CAPITAL

	2015 £	2014 £
Called up and allotted		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

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

10 PROFIT AND LOSS ACCOUNT

	2015 £	2014 £
(Loss) / profit after taxation	(591)	8,394
Opening profit and loss reserve	(6,411)	(14,805)
Closing profit and loss reserve	<u>(7,002)</u>	<u>(6,411)</u>

CLOWES WESTERMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2015

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2015 £	2014 £
(Loss) / profit after taxation	(591)	8,394
Opening shareholders' deficit	(6,311)	(14,705)
Closing shareholders' deficit	<u>(6,902)</u>	<u>(6,311)</u>

12 CONTROLLING PARTY

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.

13 RELATED PARTY TRANSACTIONS

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

	Nature	Profit & Loss		At 31 March	
		Income / (Expense)		Debtor / (Creditor)	
		2015 £	2014 £	2015 £	2014 £
Related parties					
Clowes Developments (UK) Limited	Audit fees / loan	(500)	(2,000)	(136,655)	(137,755)
W Westerman Limited	Loan	-	-	(136,205)	(134,205)
		<u>(500)</u>	<u>(2,000)</u>	<u>(272,860)</u>	<u>(271,960)</u>