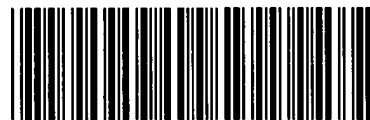


CLOWES WESTERMAN LIMITED

**Report and Financial Statements
YEAR ENDED 31 MARCH 2020**

Company Registration No. 05250085

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CLOWES WESTERMAN LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

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CLOWES WESTERMAN LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

D C Clowes
R B Westerman

SECRETARY

A M Bock (resigned 20 December 2019)
N C Stevenson (appointed 20 December 2019, resigned 30 October 2020)
I D Dickinson (appointed 30 October 2020)

REGISTERED OFFICE

Ednaston Park
Painters Lane
Ednaston
Derbyshire
DE6 3FA

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 412
62/63 Threadneedle Street
London
EC2R 8HP

CLOWES WESTERMAN LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2020. 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 6, 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 7 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 £356,632 (2019: £350,623). 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.

GOING CONCERN

The financial statements have been prepared on the going concern basis as the directors consider the company has sufficient cash resources through the parent company overdraft facility to continue to operate for the foreseeable future. In reaching this view, the directors have reviewed the likely trading results of the company, the company's and group's cash flow forecasts taking into account the impact of Covid-19 and have ensured that adequate committed lending facilities will be available to meet all reasonable cash requirements for the period to 31 January 2022 (being a period of at least 12 months from the date of approval of these financial statements).

The directors of Clowes Developments (UK) Limited and W Westerman Limited, who are also directors of this company, have confirmed that group support will be made available to this company if so required to meet its liabilities as they fall due.

RESULTS AND DIVIDENDS

The results of the company for the year are detailed on page 6 of these financial statements. The directors do not recommend the payment of a dividend (2019: £ 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 2020

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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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
15 January 2021



R B WESTERMAN
Director
15 January 2021

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

Opinion

We have audited the financial statements of Clowes Westerman Limited (the 'company') for the year ended 31 March 2020 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report or from the requirements to prepare a strategic report.

Responsibilities of directors for the financial statements

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

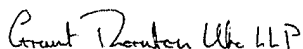
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Christopher Frostwick
(Senior Statutory Auditor)
for and on behalf of

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
East Midlands
27 January 2021

CLOWES WESTERMAN LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
TURNOVER	4	-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		(1,271)	(599)
OPERATING LOSS	5	(1,271)	(599)
Interest payable and similar charges		-	(5)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,271)	(604)
Tax on (loss) on ordinary activities	6	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	11	(1,271)	(604)
Retained (losses) at 1 April		(9,376)	(8,772)
Retained (losses) at 31 March		<u>(10,647)</u>	<u>(9,376)</u>

Operating loss is derived from continuing operations.

All activities are classed as continuing activities.

There is no other comprehensive income for the year (2019 : £nil).

The notes on pages 8 to 11 form part of these financial statements.

CLOWES WESTERMAN LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
CURRENT ASSETS			
Stock	7	356,632	350,623
Debtors	8	424	1,270
Cash at bank and in hand	9	1,000	-
		<u>358,056</u>	<u>351,893</u>
CREDITORS: amounts falling due within one year	10	(368,603)	(361,169)
NET CURRENT LIABILITIES		(10,547)	(9,276)
TOTAL ASSETS LESS CURRENT LIABILITIES: being net liabilities		(10,547)	(9,276)
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account	13	(10,647)	(9,376)
SHAREHOLDERS' DEFICIT		(10,547)	(9,276)

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 15 January 2021.

Signed on behalf of the Board of Directors



D C CLOWES
Director



R B WESTERMAN
Director

Company Registration Number: 05250085

The notes on pages 8 to 11 form part of these financial statements.

CLOWES WESTERMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

1 COMPANY INFORMATION

Clowes Westerman Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Ednaston Park, Painters Lane, Ednaston, Derbyshire DE6 3FA.

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.

The financial statements are presented in Sterling (£).

Going Concern

The financial statements have been prepared on the going concern basis as the directors consider the company has sufficient cash resources through the parent company overdraft facility to continue to operate for the foreseeable future. In reaching this view, the directors have reviewed the likely trading results of the company, the company's and group's cash flow forecasts taking into account the impact of Covid-19 and have ensured that adequate committed lending facilities will be available to meet all reasonable cash requirements for the period to 31 January 2022 (being a period of at least 12 months from the date of approval of these financial statements).

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 2020 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 2020**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 LOSS

	2020 £	2019 £
Administrative expenses	<u>1,271</u>	<u>599</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:

	2020 £	2019 £
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) ON ORDINARY ACTIVITIES

a) Analysis of (credit) / charge for the year	2020 £	2019 £
Current tax		
UK corporation tax at 19% (2019 : 19%) based on the (loss) 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 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
(Loss) on ordinary activities before tax	<u>(1,271)</u>	<u>(604)</u>
(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK at 19% (2019 : 19%)	(241)	(115)
Effects of:		
Group relief surrendered / (claimed)	121	57
Adjustment to closing deferred tax to average rate of 19% (2019: 19%)	-	138
Adjustment to opening deferred tax to average rate of 19% (2019: 19%)	-	(132)
Remeasurement of deferred tax for changes in tax rates	(138)	-
Deferred tax not recognised	258	52
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 19% at 31 March 2020.

CLOWES WESTERMAN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
YEAR ENDED 31 MARCH 2020**7 STOCKS**

	2020 £	2019 £
Work in progress on development property	<u>356,632</u>	<u>350,623</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 (2019: £nil).

8 DEBTORS

	2020 £	2019 £
Other taxation and social security	200	1,220
Called up share capital not paid	50	50
Prepayments	174	-
	<u>424</u>	<u>1,270</u>

All debtors are due within one year.

9 CASH AND CASH EQUIVALENTS

	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank	-	1,000	1,000
Bank overdraft	(317)	317	-
	<u>(317)</u>	<u>1,317</u>	<u>1,000</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank overdraft	-	317
Trade creditors	351	7,139
Amounts owed to parent undertakings	368,252	353,713
	<u>368,603</u>	<u>361,169</u>

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

11 DEFERRED TAXATION

	2020 £	2019 £
At 1 April 2019	-	-
Movement in the year	-	-
At 31 March 2020 (see note 6)	<u>-</u>	<u>-</u>
Amounts not provided are:		
	2020 £	2019 £
Losses	<u>(1,429)</u>	<u>(1,171)</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

	2020 £	2019 £
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 2020**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)	
		2020	2019	2020	2019
		£	£	£	£
Related parties	Nature				
Clowes Developments (UK) Limited	Audit fees / loan	(1,000)	-	(183,737)	(175,665)
W Westerman Limited	Loan	2,253	-	(184,515)	(178,048)
		<u>1,253</u>	<u>-</u>	<u>(368,252)</u>	<u>(353,713)</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, 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, Cardiff CF14 3UZ.