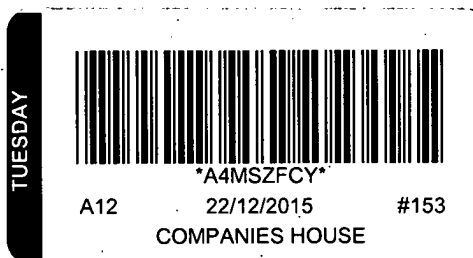


REGISTERED NUMBER: 05374265 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2014 TO 30 SEPTEMBER 2015
FOR
GC OLDBURY LIMITED**



CONTENTS OF THE FINANCIAL STATEMENTS
for the period 1 July 2014 to 30 September 2015

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GC OLDBURY LIMITED

COMPANY INFORMATION

for the period 1 July 2014 to 30 September 2015

DIRECTORS: A C Gallagher
G H Gosling

SECRETARY: S A Burnett

REGISTERED OFFICE: 15 Hockley Court
Stratford Road
Hockley Heath
Solihull
West Midlands
B94 6NW

REGISTERED NUMBER: 05374265 (England and Wales)

INDEPENDENT AUDITORS: Deloitte LLP
Chartered Accountants and Statutory Auditors
Birmingham
United Kingdom

REPORT OF THE DIRECTORS

for the period 1 July 2014 to 30 September 2015

The directors present their report with the financial statements of the company for the fifteen month period 1 July 2014 to 30 September 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property development.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2014 to the date of this report.

A C Gallagher
G H Gosling

GOING CONCERN

After making enquiries, the directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the company will have adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 these 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the 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 auditors are aware of that information.

**REPORT OF THE DIRECTORS - continued
for the period 1 July 2014 to 30 September 2015**

INDEPENDENT AUDITORS

Deloitte LLP were re-appointed as auditors during the period and have indicated their willingness to be re-appointed for another term. Appropriate arrangements have been put in place for them to be re-appointed as auditors in the absence of an Annual General Meeting.

The Report of the Directors has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption under Section 415A of the Companies Act 2006, which also provides an exemption from the preparation of a strategic report.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'G. H. Gosling', with a long, sweeping horizontal stroke extending to the right.

G H Gosling - Director

15 December 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GC OLDBURY LIMITED

We have audited the financial statements of G C Oldbury Limited for the fifteen months ended 30 September 2015 which comprise the Profit and Loss Account, the Balance Sheet and 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).

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 Statement of Directors' Responsibilities, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 September 2015 and of its profit for the period 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 matter prescribed by the Companies Act 2006

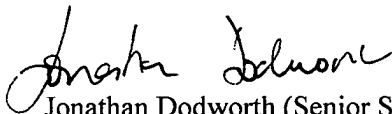
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GC OLDBURY 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Jonathan Dodworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Birmingham
United Kingdom

15 December 2015

GC OLDBURY LIMITED (REGISTERED NUMBER: 05374265)

PROFIT AND LOSS ACCOUNT

for the period 1 July 2014 to 30 September 2015

	Notes	Period 1.7.14 to 30.9.15 £	Year Ended 30.6.14 £
TURNOVER		-	-
Cost of sales		<u>(346,609)</u>	<u>-</u>
GROSS LOSS		(346,609)	-
Administrative expenses		(3,665)	(2,681)
Other operating income		<u>529,906</u>	<u>423,932</u>
OPERATING PROFIT	3	179,632	421,251
Interest receivable and similar income	4	2,207	669
Interest payable and similar charges	5	<u>(88,680)</u>	<u>(73,077)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		93,159	348,843
Tax on profit on ordinary activities	6	<u>(18,861)</u>	<u>(77,744)</u>
PROFIT FOR THE FINANCIAL PERIOD/YEAR	12, 14	<u>74,298</u>	<u>271,099</u>

CONTINUING OPERATIONS

All of the company's activities relate to continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current period or previous year.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

The notes form part of these financial statements

GC OLDBURY LIMITED (REGISTERED NUMBER: 05374265)

BALANCE SHEET
30 September 2015

	Notes	30.9.15 £	30.6.14 £
CURRENT ASSETS			
Stocks	7	2,866,931	3,211,720
Debtors	8	127,883	128,231
Cash at bank		<u>458,719</u>	<u>98,152</u>
		3,453,533	3,438,103
CREDITORS			
Amounts falling due within one year	9	<u>(3,111,444)</u>	<u>(3,170,312)</u>
NET CURRENT ASSETS		<u>342,089</u>	<u>267,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>342,089</u>	<u>267,791</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account	12	<u>342,087</u>	<u>267,789</u>
TOTAL SHAREHOLDERS' FUNDS	14	<u>342,089</u>	<u>267,791</u>

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2015 and were signed on its behalf by:



G H Gosling - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the period 1 July 2014 to 30 September 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards. A summary of the more important accounting policies, which have been applied consistently in both periods, is set out below.

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the invoiced value of work done resulting from property development activities. Turnover from land sales is recognised on legal completion.

Other operating income

Other operating income represents incidental income arising from interests in property including rent receivable net of related expenses.

Stocks

Work in progress, which includes land held for development, is valued at the lower of cost and net realisable value. Cost initially includes the purchase of land and acquisition expenses. Directly attributable development costs are expensed until the viability of a development is considered reasonably secure. Provision is made against stock where circumstances indicate that recovery is unlikely.

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 substantially enacted by the balance sheet date.

Full provision is made on a non-discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

Going concern

After making enquiries, the directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the company will have adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2. STAFF COSTS

There are no employees other than the directors in the current or prior year. No remuneration was paid in the current period or prior year. The directors received no remuneration for their services to the company in either period/year.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 July 2014 to 30 September 2015**

3. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.7.14 to 30.9.15 £	Year Ended 30.6.14 £
Auditors' remuneration	<u>2,500</u>	<u>1,515</u>
Directors' remuneration	<u>-</u>	<u>-</u>

The Auditors' remuneration relates to fees payable to the Company's auditors for the audit of the Company's annual accounts. There were no non-audit services provided by the auditor to this company in either period/year.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period 1.7.14 to 30.9.15 £	Year Ended 30.6.14 £
Deposit account interest	2,192	666
Other interest receivable	<u>15</u>	<u>3</u>
	<u>2,207</u>	<u>669</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1.7.14 to 30.9.15 £	Year Ended 30.6.14 £
Other interest	<u>88,680</u>	<u>73,077</u>

The other interest relates to interest payable on the other loan (note 10). During the period ended 30 September 2015, £41,422 (year ended 30 June 2014: £73,077) was paid to J J Gallagher Limited and £47,258 (year ended 30 June 2014: £nil) was paid to Ashflame Properties Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 July 2014 to 30 September 2015

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period/year was as follows:

	Period 1.7.14 to 30.9.15 £	Year Ended 30.6.14 £
Current tax:		
UK corporation tax	18,861	78,495
Prior year corporation tax	-	(751)
	<u>18,861</u>	<u>77,744</u>
Tax on profit on ordinary activities	<u>18,861</u>	<u>77,744</u>

The current corporation tax charge differs from the standard UK corporation tax rate of 20.6% applied to the profit for the period/year. The differences are:

	Period 1.7.14 to 30.9.15 £	Year Ended 30.6.14 £
Profit on ordinary activities at the standard rate of 20.6% (2014: 22.5%)	19,191	78,490
Tax at marginal rates	(330)	5
Prior year tax	-	(751)
	<u>18,861</u>	<u>77,744</u>

The company has an unrecognised deferred tax asset in respect of tax losses of £71,226 (period ended 30 June 2014: £71,226) at 20% available to be carried forward. No deferred tax asset has been recognised in respect of these as the directors are, as yet, uncertain of when they will be utilised.

Legislation reducing the main rate of corporation tax to 21% with effect from 1 April 2014 and to 20% from 1 April 2015 was substantively enacted on 17 July 2013. Accordingly, the current year tax charge has been provided for at an effective rate of 20.6%.

In addition to the rate changes noted, the Chancellor announced in his 2015 Summer Budget that there will be further reductions to main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020. As these rates were not substantively enacted until 26 October 2015, after the balance sheet date, any deferred tax balances have not been remeasured for this rate change.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 July 2014 to 30 September 2015**

7. STOCKS

	30.9.15	30.6.14
	£	£
Work in progress	<u>2,866,931</u>	<u>3,211,720</u>

During the period ended 30 September 2015 there was a reduction in the carrying value of stock of £344,789 (year ended 30 June 2014: £nil) following a directors review of the net realisable value of the development property.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.15	30.6.14
	£	£
Other debtors	127,500	128,231
Prepayments and accrued income	<u>383</u>	<u>-</u>
	<u>127,883</u>	<u>128,231</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.15	30.6.14
	£	£
Other loans (see note 10)	2,760,000	2,760,000
Trade creditors	-	264
Amounts owed to related undertakings	104,062	104,062
Corporation tax payable	18,861	78,495
VAT payable	21,250	21,206
Other creditors	104,062	104,062
Accruals and deferred income	<u>103,209</u>	<u>102,223</u>
	<u>3,111,444</u>	<u>3,170,312</u>

At 30 September 2015, the amounts owed to related undertakings of £104,062 was owed to Ashflame Properties Limited, a shareholder. At 30 June 2014, the amounts owed to related undertakings of £104,062 was owed to J J Gallagher Limited, a shareholder at that date.

10. OTHER LOAN

An analysis of the maturity of the other loan is given below:

	30.9.15	30.6.14
	£	£
Amounts falling due within one year or on demand:		
Other loan	<u>2,760,000</u>	<u>2,760,000</u>

At 30 September 2015, the other loan was owed to Ashflame Properties Limited, a company controlled by Mr A C Gallagher. The other loan is unsecured and repayable on demand. At 30 June 2014, the other loan was owed to J J Gallagher Limited, a company controlled by Mr A C Gallagher. During the period ended 30 September 2015 this loan was assigned to Ashflame Properties Limited by J J Gallagher Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 July 2014 to 30 September 2015

10. OTHER LOAN - continued

The company has agreed to act as the guarantor of a £5.5 million loan made by Countywide Developments Limited, a company controlled by Mr A C Gallagher, to G C Bescot Limited, a fellow joint venture company of Ashflame Properties Limited. This guarantee will only be called upon if G C Bescot is unable to meet certain financial obligations which only crystallise upon the sale by G C Bescot Limited of its development property.

At the date of signing these accounts there has been no calls under this guarantee.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.15	30.6.14
		£1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

12. RESERVES

	Profit and loss account £
At 1 July 2014	267,789
Profit for the financial period	<u>74,298</u>
At 30 September 2015	<u>342,087</u>

13. RELATED PARTY DISCLOSURES

There are no further related party transactions other than those disclosed in the financial statements.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.15	30.6.14
	£	£
Profit for the financial period/year	<u>74,298</u>	<u>271,099</u>
Net addition to shareholders' funds	74,298	271,099
Opening shareholders' funds	<u>267,791</u>	<u>(3,308)</u>
Closing shareholders' funds	<u>342,089</u>	<u>267,791</u>

15. CONTROLLING PARTY

On 30 January 2015, J J Gallagher Limited (incorporated in England and Wales) sold its shares in GC Oldbury Limited to Ashflame Properties Limited (incorporated in England and Wales), both companies are controlled by Mr A C Gallagher.

At 30 September 2015, the company is jointly controlled by Ashflame Properties Limited and Gosling Consulting Limited. Both of the shareholders are incorporated in England and Wales.