

Registration number 5411348

St. Modwen Developments (Weston) Limited

Annual report and financial statements

for the year ended 30 November 2008

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St. Modwen Developments (Weston) Limited

Directors' report for the year ended 30 November 2008

The directors present their report and the financial statements for the year ended 30 November 2008.

This report is prepared in accordance with the special provisions under section 246(4) of the Companies Act 1985 relating to small companies.

Principal activity and review of the business

The principal activity of the company is that of property development. The directors consider that the result and future prospects are satisfactory. No changes are envisaged.

Results and dividends

The results for the year are set out on page 6.

The directors do not recommend payment of a final dividend.

Post balance sheet event

On 8 June 2009 St. Modwen Properties PLC, the ultimate parent company, completed a placing and open offer of new shares raising £102m of net proceeds which has significantly strengthened the financial position of the St Modwen group.

Going Concern

The current economic conditions create uncertainty over the level of demand for property and access to liquidity. However, despite this uncertain outlook, the directors believe that the company is well placed to manage its risks by adapting its activities to changing conditions. Such action has included:

- Eliminating speculative development activity;
- Minimising any other non-funded commitments;
- Focusing on cash and asset management in order to maximise the company's rent roll; and
- Close management of working capital.

The ultimate parent company, St. Modwen Properties PLC, has provided the directors with confirmation that it will continue to provide the company with financial support, to the extent that it is not otherwise available, for a period of at least 12 months from the date of approval of the financial statements. St Modwen Properties PLC has adequate lines of credit in place which do not require any material refinancing before 2011 and the company is trading within all its banking covenants and its forward projections show a continuation of that position.

Having received such confirmation, the directors have a reasonable expectation that the company has adequate resources to meet its obligations and continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

St. Modwen Developments (Weston) Limited

**Directors' report
for the year ended 30 November 2008**

Directors

The following were directors of the company during the year none of whom had any interest in the shares of the company:

T P Haywood

W A Oliver

R Joseland

St. Modwen Developments (Weston) Limited

Directors' report for the year ended 30 November 2008

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Disclosure of information to the auditors

Each director at the date of approval of this report confirms that:

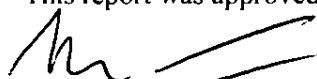
- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware;
- they have taken all steps necessary to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act 1985.

Auditors

Deloitte LLP, previously Deloitte & Touche LLP, have conducted the audit for the period ended 30 November 2008 and have expressed a willingness to remain in office. A resolution to reappoint Deloitte LLP will be put forward at the Annual General Meeting.

This report was approved by the Board on 15 July 2009 and signed on behalf of the Board by



T P Haywood
Director

**Independent auditors' report to the members of
St. Modwen Developments (Weston) Limited**

We have audited the company's financial statements for the year ended 30 November 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

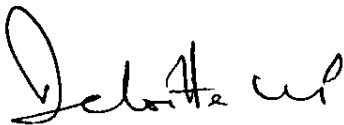
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report to the members of
St. Modwen Developments (Weston) Limited (Continued)**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



**Deloitte LLP
Chartered Accountants and Registered Auditors
Birmingham
United Kingdom**

Date 1 July 2009

St. Modwen Developments (Weston) Limited

**Profit and loss account
for the year ended 30 November 2008**

		2008	2007
	Notes	£	£
Turnover	2	125,000	125,000
Cost of Sales		171,030	(171,030)
		<hr/>	<hr/>
Operating profit/ (loss)	3	296,030	(46,030)
Other interest payable		(16)	-
		<hr/>	<hr/>
Profit/ (loss) on ordinary activities before taxation		296,014	(46,030)
Tax on profit/(loss) on ordinary activities	4	(84,000)	14,299
		<hr/>	<hr/>
Retained profit/ (loss) for the year	8	212,014	(31,731)
		<hr/>	<hr/>

All amounts derive from continuing activities.

There were no recognised gains or losses for the current and prior years other than as shown above, and accordingly no Statement of total recognised gains and losses is presented.

St. Modwen Developments (Weston) Limited

**Balance sheet
as at 30 November 2008**

		2008		2007	
	Notes	£	£	£	£
Current assets					
Stocks	5	1,901,031		1,730,001	
Creditors: amounts falling due within one year	6	(1,592,267)		(1,633,251)	
Net current assets			308,764		96,750
Net assets			308,764		96,750
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		308,763		96,749
Shareholders' funds	9		308,764		96,750

The financial statements were approved by the Board on 15 July 2009 and signed on its behalf by



T.P. Haywood
Director

St. Modwen Developments (Weston) Limited

Notes to the financial statements for the year ended 30 November 2008

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable United Kingdom company law and accounting standards.

The accounting policies have been applied consistently throughout the year and the preceding year.

The directors have prepared the financial statements on a going concern basis for the reasons set out in the paragraph headed going concern in the directors' report.

1.2. Turnover and profit recognition

Turnover represents rental income receivable on a straight line basis to first break point in the lease, and other recoveries.

1.3. Stock and work in progress

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

1.4. Taxation

Current 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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.5. Cash flow statement

The company is a 100% subsidiary of St. Modwen Properties PLC. Its cash flows are included in that company's consolidated cash flow statement. Consequently, the company is exempt from the requirement of Financial Reporting Standard 1 (Revised) to prepare a cash flow statement.

St. Modwen Developments (Weston) Limited

Notes to the financial statements for the year ended 30 November 2008

2. Turnover

The total turnover of the company for the year has been derived wholly in the UK.

3. Operating profit/(loss)

3.1 Audit fees

Auditors' remuneration was borne by its parent company, St. Modwen Properties PLC. The amounts borne were as follows:

	2008	2007
	£	£
Fees payable to the company's auditors for the audit of the company's annual accounts	2,000	2,000
Fees payable to the company's auditors for other services to the company – Tax services	1,000	1,000
	<u>3,000</u>	<u>3,000</u>

3.2 Information regarding directors and employees

None of the directors received any remuneration during the year (2007 - £Nil). The company had no employees (2007: nil) and is managed by its ultimate parent company, St. Modwen Properties PLC.

The remuneration of the directors is paid by other group undertakings for both the current financial year and the prior financial year and no part of their remuneration is specifically attributable to their services to this company.

St. Modwen Developments (Weston) Limited

**Notes to the financial statements
for the year ended 30 November 2008**

4. Tax on profit/ (loss) on ordinary activities

Analysis of tax charge/ (credit) in year	2008 £	2007 £
Current tax		
UK corporation tax at 28.67% (2007 - 30%)	84,509	-
Adjustments in respect of previous periods	(509)	(999)
Group relief	-	(13,300)
	<u>84,000</u>	<u>(14,299)</u>

Factors affecting tax charge/ (credit) for period

The tax assessed for the year is higher than the standard rate of corporation tax in the UK at 28.67% (2007 – 30%). The differences are explained below:

	2008 £	2007 £
Profit/ (loss) on ordinary activities before taxation	<u>296,014</u>	<u>(46,030)</u>
Profit/ (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK at 28.67% (30 November 2007 - 30%)	84,867	(13,809)
Effects of:		
Adjustments to tax charge in respect of previous periods	(509)	(999)
Other	(358)	509
Current tax charge/ (credit) for period	<u>84,000</u>	<u>(14,299)</u>

With effect from 1 April 2008, the corporation tax rate for large companies was reduced to 28%. Accordingly, the standard rate of tax for the year ended 30 November 2008 is 28.67%.

5. Stocks	2008 £	2007 £
Work in progress	<u>1,901,031</u>	<u>1,730,001</u>
6. Creditors: amounts falling due within one year	2008 £	2007 £
Amounts owed to parent undertaking	1,493,668	1,618,297
Corporation tax	84,509	864
Other taxes and social security costs	5,469	5,469
Accruals and deferred income	8,621	8,621
	<u>1,592,267</u>	<u>1,633,251</u>

St. Modwen Developments (Weston) Limited

**Notes to the financial statements
for the year ended 30 November 2008**

7. Share capital	2008	2007
	£	£
Authorised equity		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid equity		
1 Ordinary share of £1 each	1	1
	Profit and loss account	Total
	£	£
At 1 December 2007	96,749	96,749
Retained profit for the year	212,014	212,014
At 30 November 2008	308,763	308,763
9. Reconciliation of movements in shareholders' funds	2008	2007
	£	£
Profit/ (loss) for the year	212,014	(31,731)
Opening shareholders' funds	96,750	128,481
Closing shareholders' funds	308,764	96,750

10. Related party transactions

As the company is wholly owned by the group, it has taken advantage of the exemption under FRS8 "Related Party Disclosures" not to disclose transactions with other companies in the Group.

11. Ultimate parent undertaking

The ultimate parent company is St. Modwen Properties PLC, a company registered in England. Copies of the Group report and accounts of St. Modwen Properties PLC are available from the Registered Office at 7 Ridgeway, Quinton Business Park, Birmingham, B32 1AF. This is the largest and smallest group into which this company is consolidated. The Registered Office of St. Modwen Developments (Weston) Limited is at the same address.

12. Post balance sheet event

On 8 June 2009 St. Modwen Properties PLC, the ultimate parent company, completed a placing and open offer of new shares raising £102m of net proceeds which has significantly strengthened the financial position of the St Modwen group.