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**ST. MODWEN DEVELOPMENTS (WESTON) LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**ST. MODWEN DEVELOPMENTS (WESTON) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Daniel Park Neil Williams
<b>Registered number</b>	05411348
<b>Registered office</b>	Park Point 17 High Street Longbridge Birmingham West Midlands B31 2UQ

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**ST. MODWEN DEVELOPMENTS (WESTON) LIMITED**

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## ST. MODWEN DEVELOPMENTS (WESTON) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2020

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The directors present their report and the financial statements for the year ended 30 November 2020.

#### Principal activity

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

#### Results and dividends

The loss for the year, after taxation, amounted to £144,568 (2019 - profit £109,135).

No dividends will be distributed for the year ended 30 November 2020 (2019: £nil).

#### Directors

The directors who served during the year were:

Neil Williams (appointed 31 March 2020)

Robert Hudson (resigned 31 March 2020)

Rupert Joseland (resigned 31 January 2021)

Lesley Henderson (appointed 31 January 2021, resigned 10 May 2021)

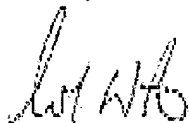
Daniel Park was appointed as a director after 30 November 2020 but prior to the date of this report.

#### Going concern

The financial position of the company is set out in the Balance Sheet and the accompanying Notes to the Financial Statements.

The company is reliant on the support of its ultimate parent undertaking, St. Modwen Properties PLC, to be able to meet its liabilities as they fall due. However, the directors consider that the company is an integral part of St. Modwen Properties PLC's structure and strategy and this is evidenced by a letter of support from St. Modwen Properties PLC, which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of financial statements on a going concern basis.

This report was approved by the board on 5 August 2021 and signed on its behalf.



Neil Williams  
Director

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ST. MODWEN DEVELOPMENTS (WESTON) LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2020

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	Note	2020 £	2019 £
Turnover		151,776	145,193
Cost of sales		(4,999)	1,253
<b>Gross profit</b>		<b>146,777</b>	<b>146,446</b>
Other operating loss		(351,510)	-
Gain/(loss) on revaluation of investment property		8,087	(5,904)
<b>Operating (loss)/profit</b>		<b>(196,646)</b>	<b>140,542</b>
Tax on (loss)/profit		52,078	(31,407)
<b>(Loss)/profit for the financial year</b>		<b>(144,568)</b>	<b>109,135</b>

There was no other comprehensive income for 2020 (2019: £nil).

The notes on pages 6 to 14 form part of these financial statements.

**ST. MODWEN DEVELOPMENTS (WESTON) LIMITED**  
**REGISTERED NUMBER: 05411348**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investment property	6	-	2,010,000
		-	2,010,000
<b>Current assets</b>			
Debtors	7	679,999	11,796
		679,999	11,796
Creditors: amounts falling due within one year	8	(34,111)	(1,231,340)
<b>Net current assets/(liabilities)</b>		645,888	(1,219,544)
<b>Total assets less current liabilities</b>		645,888	790,456
<b>Net assets</b>		645,888	790,456
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Revaluation reserve		-	(30,417)
Profit and loss account		645,887	820,872
		645,888	790,456

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 August 2021.

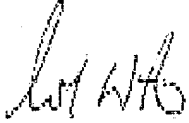
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**ST. MODWEN DEVELOPMENTS (WESTON) LIMITED**  
**REGISTERED NUMBER: 05411348**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2020**

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**Neil Williams**  
Director

The notes on pages 6 to 14 form part of these financial statements.

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**ST. MODWEN DEVELOPMENTS (WESTON) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 December 2018</b>	<b>1</b>	<b>(24,019)</b>	<b>705,339</b>	<b>681,321</b>
<b>Change in equity</b>				
Profit for the year	-	-	109,135	109,135
Transfer of net unrealised losses to fair value reserve	-	(6,398)	6,398	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 1 December 2019</b>	<b>1</b>	<b>(30,417)</b>	<b>820,872</b>	<b>790,456</b>
<b>Changes in equity</b>				
Loss for the year	-	-	(144,568)	(144,568)
Transfer of net realised losses from fair value reserve	-	30,417	(30,417)	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 November 2020</b>	<b>1</b>	<b>-</b>	<b>645,887</b>	<b>645,888</b>

The notes on pages 6 to 14 form part of these financial statements.



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## **ST. MODWEN DEVELOPMENTS (WESTON) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020**

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#### **1. General information**

St. Modwen Developments (Weston) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company has taken advantage of the disclosure exemptions included within paragraph 8 of FRS 101. The main impact of these disclosure exemptions is that these financial statements do not include a cash flow statement, financial instruments, fair value and related party disclosures or comparative information in respect of certain assets. Where required, equivalent disclosures are given in the consolidated financial statements of St. Modwen Properties PLC.

##### **2.2 Going concern**

The company is reliant on the support of its ultimate parent undertaking, St. Modwen Properties PLC, to be able to meet its liabilities as they fall due. However, the directors consider that the company is an integral part of St. Modwen Properties PLC's structure and strategy and this is evidenced by a letter of support from St. Modwen Properties PLC, which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of financial statements on a going concern basis.

##### **2.3 Turnover**

Turnover is recognised when performance obligations are satisfied by transferring a promised good or service to a customer. Turnover is measured at the fair value of the consideration received excluding discounts, VAT and other sales taxes or duty.

##### **2.4 Rental Income**

Rental income from leases granted is accounted for under IFRS 16 Leases. Rental income is adjusted for the impact of any cash incentives given to the lessee and to reflect any rent free incentive periods, is recognised in the Profit and Loss Account on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**2. Accounting policies (continued)**

**2.5 Investment Property**

Investment properties are properties which are held either to earn rental income or for capital appreciation or both. Investment properties are carried at fair value following initial recognition at the present value of the consideration payable. To establish fair value, investment properties are independently valued on the basis of market value. Any unrealised surplus or deficit arising is recognised in the profit and loss account for the year and subsequently transferred to the fair value reserve. Investment properties are not depreciated.

Once classified as an investment property, a property remains in this category until development with a view to sale commences, at which point the asset is transferred to inventories at current valuation.

Where an investment property is being redeveloped for continued use as an investment property, the property remains within investment property and any movement in valuation is recognised in the profit and loss account. Capital expenditure, including capitalised interest on qualifying assets and labour costs where applicable, that is directly attributable to the redevelopment or refurbishment of investment property, up to the point of it being completed for its intended use, is included in the carrying value of the property.

Investment property disposals are recognised on completion. Profits and losses arising are recognised through the profit and loss account and the profit or loss on disposal is determined as the difference between the sales proceeds and the carrying amount of the asset.

**2.6 Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

**2.7 Trade and other debtors**

Trade and other debtors are initially recognised at fair value and subsequently carried at amortised cost less any allowance for expected credit losses. The expected credit losses on trade and other debtors are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the individual debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Balances are written off when the probability of recovery is assessed as being remote.

**2.8 Trade and other creditors**

Trade and other creditors are initially recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method. Where payment is on deferred terms the liability is initially recorded by discounting the nominal amount payable to net present value. The discount to nominal value is amortised over the period of the deferred arrangement and charged to finance costs.

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## **ST. MODWEN DEVELOPMENTS (WESTON) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020**

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## **2. Accounting policies (continued)**

### **2.9 Taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Full payment is made for transfer pricing adjustments and group relief surrendered between group undertakings.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using the rates of tax expected to apply based on legislation enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date.

### **2.10 Key sources of estimation uncertainty**

In the application of the company's accounting policies outlined above, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and so actual results may differ from these estimates. The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

### **2.11 Valuation of investment property**

The company adopts the valuation performed by its independent valuers as the fair value of its investment properties, following review by management. The valuation is performed according to RICS rules, using appropriate levels of professional judgement for the prevailing market conditions. Professional judgement is applied in determining such things as an appropriate yield for a given property, estimated rental values and the appropriateness of remediation expenditure and costs to complete.

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**ST. MODWEN DEVELOPMENTS (WESTON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**3. Turnover**

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Rental Income	151,776	145,193
	<u>151,776</u>	<u>145,193</u>

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	151,776	145,193
	<u>151,776</u>	<u>145,193</u>

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the year end is summarised as follows:

**4. Employees**

The company had no employees or staff costs for the current financial year or the prior financial year.

None of the directors received any remuneration paid by the company during the current financial year or the prior financial year. The remuneration of the directors is paid by other group undertakings and no part of their remuneration is specifically attributable to their services to this company.

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ST. MODWEN DEVELOPMENTS (WESTON) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020

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5. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	(60,248)	(14,766)
	<u>(60,248)</u>	<u>(14,766)</u>
<b>Total current tax</b>	<u>(60,248)</u>	<u>(14,766)</u>
<b>Deferred tax</b>		
Impact of revaluations and indexation	9,132	495
Adjustments in respect of previous years	(1)	45,678
Change in rate for provision of deferred tax	(961)	-
<b>Total deferred tax</b>	<u>8,170</u>	<u>46,173</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(52,078)</u>	<u>31,407</u>

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ST. MODWEN DEVELOPMENTS (WESTON) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020

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5. Taxation (continued)

**Factors affecting tax credit for the year**

The tax assessed for the year is lower than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	<u>(196,646)</u>	<u>140,542</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(37,363)	26,703
<b>Effects of:</b>		
Taxation on investment property	-	1,617
Adjustment in respect of prior years	(1)	3,087
Other property differences	(13,753)	-
Change in rate used for provision of deferred tax	(961)	-
<b>Total tax (credit)/charge for the year</b>	<u><b>(52,078)</b></u>	<u><b>31,407</b></u>

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**ST. MODWEN DEVELOPMENTS (WESTON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**5. Taxation (continued)**

**Factors that may affect future tax charges**

Legislation enacted during the year ended 30 November 2020 included provisions which reversed a proposed reduction in the main rate of corporation tax from 19% to 17% with effect from 1 April 2020. Current tax and deferred tax have therefore been provided at 19%.

**6. Investment property**

	<b>Freehold investment property £</b>
At 1 December 2019	2,010,000
Additions at cost	30,423
Disposals	(2,048,510)
Surplus on revaluation	8,087
<b>At 30 November 2020</b>	<b>-</b>

Freehold investment properties were revalued as at 30 November 2019 by Cushman & Wakefield, Chartered Surveyors in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors, on the basis of market value. The independent valuers provide the fair value of the company's properties every 6 months.

The investment property balance includes the impact of cumulative revaluation movements and would have been included on a historical cost basis at £2,048,588 at 30 November 2019.

**7. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	32,516	2,938
Amounts owed by group undertakings	586,555	-
Other debtors	60,248	-
Prepayments and accrued income	680	688
Deferred taxation	-	8,170
	<b>679,999</b>	<b>11,796</b>

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**ST. MODWEN DEVELOPMENTS (WESTON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**7. Debtors (continued)**

All amounts owed by group undertakings are interest free and repayable on demand.

**8. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	13,624	-
Amounts owed to group undertakings	475	1,190,303
Corporation tax	-	27,825
Other taxation and social security	8,125	1,839
Accruals and deferred income	11,887	11,373
	<u>34,111</u>	<u>1,231,340</u>

All amounts owed to group undertakings are interest free and repayable on demand.

**9. Deferred taxation**

	2020 £	2019 £
At beginning of year	8,170	54,343
Charged to profit or loss	(8,170)	(46,173)
<b>At end of year</b>	<u>-</u>	<u>8,170</u>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Property revaluations	-	8,170
	<u>-</u>	<u>8,170</u>



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## ST. MODWEN DEVELOPMENTS (WESTON) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

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#### 10. Share capital

	2020 £	2019 £
<b>Authorised, allotted, called up and fully paid</b>		
1 (2019 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

#### 11. Related party transactions

As the company is wholly owned by the group, it has taken advantage of the exemption under FRS 101 paragraph 8 "Related Party Disclosures" not to disclose transactions with other companies in the group.

#### 12. Ultimate parent company

The company's immediate and ultimate parent company is St. Modwen Properties PLC, a company registered in England and Wales. Copies of the group annual report and financial statements of St. Modwen Properties PLC are available from the registered office of Park Point, 17 High Street, Longbridge, B31 2UQ. This is the smallest and largest group into which this company is consolidated.