

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 November 2013
for
St Modwen Developments (Hull) Limited

FRIDAY



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COMPANIES HOUSE

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for the Year Ended 30 November 2013**

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St Modwen Developments (Hull) Limited

**Company Information
for the Year Ended 30 November 2013**

DIRECTORS:

W A Oliver
S F Prosser
M E Dunn

REGISTERED OFFICE:

Sir Stanley Clarke House
7 Ridgeway
Quinton Business Park
Birmingham
West Midlands
B32 1AF

REGISTERED NUMBER:

05593517 (England and Wales)

ACCOUNTANTS

Deloitte LLP
Chartered Accountants
& Statutory Auditor
Four Brindleyplace
Birmingham
West Midlands
B1 2HZ

**Report of the Directors
for the Year Ended 30 November 2013**

The directors present their report with the financial statements of the company for the year ended 30 November 2013

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2012 to the date of this report

W A Oliver
S F Prosser
M E Dunn

None of the directors had any interest in the shares of the company

DIRECTORS' INDEMNITIES

For the financial year ended 30 November 2013 qualifying third party indemnity provisions (provided by the ultimate parent company St Modwen Properties PLC) were in force for the benefit of all the directors of the company and these remain in force at the date of this report

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



M E Dunn - Director

Date 8/8/14

St Modwen Developments (Hull) Limited (Registered number 05593517)

**Profit and Loss Account
for the Year Ended 30 November 2013**

| | Notes | 2013 £ | 2012 £ |
|---|-------|---------------|-----------|
| TURNOVER | | - | - |
| Cost of sales | | 20,728 | - |
| GROSS PROFIT | | 20,728 | - |
| OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 3 | 20,728 | - |
| Tax on profit on ordinary activities | 4 | (4,836) | - |
| PROFIT FOR THE FINANCIAL YEAR | | <u>15,892</u> | <u>-</u> |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year

The notes form part of these financial statements

Balance Sheet
30 November 2013

| | Notes | 2013 £ | 2012 £ |
|--|-------|------------------|------------------|
| CURRENT ASSETS | | | |
| Stocks | 5 | 2,435 | - |
| Debtors | 6 | 5,462,034 | 5,447,705 |
| | | <u>5,464,469</u> | <u>5,447,705</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | (21,151) | (20,279) |
| NET CURRENT ASSETS | | <u>5,443,318</u> | <u>5,427,426</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>5,443,318</u> | <u>5,427,426</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 1 | 1 |
| Profit and loss account | 9 | 5,443,317 | 5,427,425 |
| SHAREHOLDERS' FUNDS | 12 | <u>5,443,318</u> | <u>5,427,426</u> |

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 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2013 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 of Directors on 8/8/14 and were signed on its behalf by


M E Dunn - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2013**

1 ACCOUNTING POLICIES

Accounting convention

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

Compliance with SSAP 19 "Accounting for investment properties" requires departure from the Companies Act 2006 relating to depreciation and an explanation of the departure is given below

The accounting policies have been applied consistently throughout the year and the preceding year. The company ceased trading during the prior year and therefore the directors have prepared the financial statements on a basis other than a going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

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.

Stock and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, less amounts invoiced on account.

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.

2 STAFF COSTS

The company had no employees (2012: nil) and is managed by its ultimate parent company, St Modwen Properties PLC.

3 OPERATING PROFIT

None of the directors received any remuneration during the year (2012: £nil). 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.

Auditors' remuneration was borne by its parent company, St Modwen Properties PLC. The fee payable for audit of the financial statements was £2,100 (2012: £2,100) and the fee payable for tax services was £1,050 (2012: £1,050).

Notes to the Financial Statements - continued
for the Year Ended 30 November 2013

4 TAXATION

Analysis of the tax charge

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

| | 2013 £ | 2012 £ |
|--------------------------------------|--------------|-----------|
| Current tax | | |
| UK corporation tax | 4,836 | - |
| | <u>4,836</u> | <u>-</u> |
| Tax on profit on ordinary activities | <u>4,836</u> | <u>-</u> |

Factors affecting the tax charge

The tax assessed for the year is the same as the standard rate of corporation tax in the UK

| | 2013 £ |
|---|---------------|
| Profit on ordinary activities before tax | <u>20,728</u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.333% | 4,836 |
| Effects of year | |
| | <u>4,836</u> |
| Current tax charge | <u>4,836</u> |

5 STOCKS

| | 2013 £ | 2012 £ |
|------------------|--------------|-----------|
| Work-in-progress | <u>2,435</u> | <u>-</u> |

6 DEBTORS

| | 2013 £ | 2012 £ |
|------------------------------------|------------------|------------------|
| Trade debtors | 3,137 | - |
| Amounts owed by group undertakings | 5,458,409 | 5,446,870 |
| Other debtors | - | 804 |
| Other tax and social security | 487 | 30 |
| Called up share capital not paid | 1 | 1 |
| | <u>5,462,034</u> | <u>5,447,705</u> |

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2013 £ | 2012 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 2,756 | 1 |
| Corporation tax | 18,395 | - |
| Accruals and deferred income | - | 20,278 |
| | <u>21,151</u> | <u>20,279</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 November 2013

8 CALLED UP SHARE CAPITAL

| | 2013 £ | 2012 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid equity | | |
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |

9 RESERVES

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 December 2012 | 5,427,425 |
| Profit for the year | <u>15,892</u> |
| At 30 November 2013 | <u>5,443,317</u> |

10 ULTIMATE PARENT COMPANY

The immediate and 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 smallest and largest group into which this company is consolidated.

11 RELATED PARTY DISCLOSURES

As the company is wholly owned by the group, it has taken advantage of the exemption under FRS 8 "Related Party Disclosures" not to disclose transactions with other companies in the group. There were no transactions with other companies other than group financing to/from St Modwen Properties PLC for which no group interest was charged. The Debtors note (2012 Creditors note) gives the balance due as at the balance sheet date.

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2013 £ | 2012 £ |
|-------------------------------------|------------------|------------------|
| Profit for the financial year | <u>15,892</u> | <u>-</u> |
| Net addition to shareholders' funds | 15,892 | - |
| Opening shareholders' funds | <u>5,427,426</u> | <u>5,427,426</u> |
| Closing shareholders' funds | <u>5,443,318</u> | <u>5,427,426</u> |