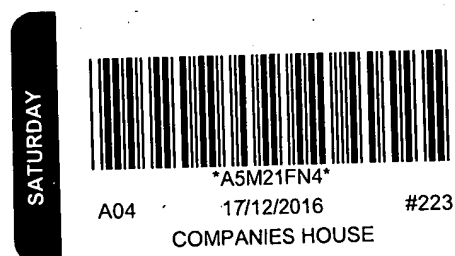


STORE FIRST MIDLANDS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2015

Amending



STORE FIRST MIDLANDS LIMITED

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STORE FIRST MIDLANDS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		1,228,669		1,235,348
Current assets					
Stocks		8,289,968		7,988,390	
Debtors		5,441,043		694,549	
Cash at bank and in hand		7,276		1,105,827	
		13,738,287		9,788,766	
Creditors: amounts falling due within one year		(18,096,650)		(19,892,634)	
Net current liabilities			(4,358,363)		(10,103,868)
Total assets less current liabilities			(3,129,694)		(8,868,520)
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			(3,129,794)		(8,868,620)
Shareholders' funds			(3,129,694)		(8,868,520)

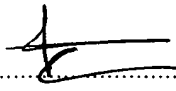
For the financial year ended 30 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 16/12/2016


Mr T S Whittaker
Director

Company Registration No. 05772424

STORE FIRST MIDLANDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company finances its operations by means of bank borrowings together with loans provided by connected companies and deposits received from customers. In addition the company is reliant upon support provided to it by connected companies outside the group. The directors are not aware of any reason why these facilities will not be maintained at their current levels. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for commercial property sales and related services net of VAT and trade discounts. Turnover also includes customer deposit monies which have been forfeited as a consequence of their non-compliance with contractually binding obligations, and sales of storage units.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	not depreciated
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% reducing balance

The company does not depreciate its freehold land and buildings as they are maintained to such a standard that the estimated residual value of the asset is not materially different from the book value and as such any charge to depreciation would also be immaterial.

1.5 Stock

Stock represents properties and storage units held for resale at the lower of cost and net realisable value.

1.6 Commissions

Commissions on customer deposits disbursed prior to completion are held as prepayments on the balance sheet. Once a development has reached legal completion, they are released to the profit and loss account.

1.7 Deposits received

Deposits received from customers in respect of property purchases are held on the balance sheet as deferred income until the property sale concerned completes. The deposits are non refundable unless the development does not proceed.

STORE FIRST MIDLANDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2015

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 31 December 2014	1,384,485
Disposals	(144,025)
	<hr/>
At 30 December 2015	1,240,460
	<hr/>
Depreciation	
At 31 December 2014	149,137
On disposals	(138,569)
Charge for the year	1,223
	<hr/>
At 30 December 2015	11,791
	<hr/>
Net book value	
At 30 December 2015	1,228,669
	<hr/>
At 30 December 2014	1,235,348
	<hr/>

3 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

4 Ultimate parent company

The company's ultimate parent company is Harley Scott Holdings Limited, a company registered in England and Wales.

STORE FIRST MIDLANDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2015

5 Related party relationships and transactions

Other transactions

During the year a loan account has operated with the company's parent company, Harley Scott Holdings Limited. At the year end the company owed £nil (2014 - £5,731,013) to Harley Scott Holdings Limited.

The company raised a management charge to a fellow subsidiary company, Park First Glasgow Limited, in the sum of £4,250,000 (2015 - £nil). At 30 December 2015 the amount was due from Park First Glasgow Limited.

During the year the company has operated loan accounts with other companies under the control of Mr T S Whittaker; the amounts outstanding on the loan accounts at 30 December 2014 are as follows:

Mann Island Premier Apartments Limited £nil (2014 - £317,795 creditor)

Group First Global Limited £8,116,292 creditor (2014 - £nil)

In the opinion of the directors there are no further transactions requiring disclosure under the Financial Reporting Standard for Smaller Entities.