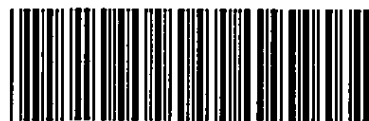


REGISTERED NUMBER: 05867740 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 November 2015
for
St Modwen Developments (Eccles) Limited**

TUESDAY



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COMPANIES HOUSE

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for the Year Ended 30 November 2015**

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St Modwen Developments (Eccles) Limited

**Company Information
for the Year Ended 30 November 2015**

DIRECTORS:

W A Oliver
R J Hudson

REGISTERED OFFICE.

Park Point
17 High Street
Longbridge
Birmingham
B31 2UQ

REGISTERED NUMBER:

05867740 (England and Wales)

ACCOUNTANTS

Deloitte LLP
Chartered Accountants
& Statutory Auditor
4 Brindley Place
Birmingham
West Midlands
B1 2HZ

**Report of the Directors
for the Year Ended 30 November 2015**

The directors present their report with the financial statements of the company for the year ended 30 November 2015

PRINCIPAL ACTIVITY

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

DIVIDENDS

The directors do not recommend payment of a final dividend (2014 £nil)

DIRECTORS

W A Oliver has held office during the whole of the period from 1 December 2014 to the date of this report

Other changes in directors holding office are as follows

M E Dunn - resigned 31 May 2015

A Taylor - appointed 5 May 2015 - resigned 26 October 2015

R J Hudson - appointed 26 October 2015

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

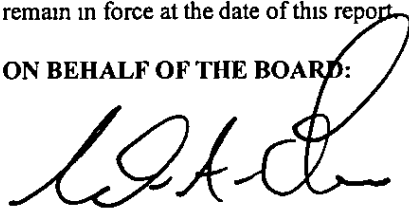
GOING CONCERN

The company is reliant on the support of its parent company, 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.

DIRECTORS' INDEMNITIES

For the financial year ended 30 November 2015 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.

ON BEHALF OF THE BOARD:



W A Oliver - Director

Date

16/08/2016

St Modwen Developments (Eccles) Limited (Registered number: 05867740)

**Profit and Loss Account
for the Year Ended 30 November 2015**

	Notes	2015 £	2014 £
TURNOVER	2	642,226	860,189
Cost of sales		<u>13,416</u>	<u>4,829</u>
GROSS PROFIT		655,642	865,018
Administrative expenses		<u>-</u>	<u>(212,769)</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	655,642	652,249
Tax on profit on ordinary activities	4	<u>(133,221)</u>	<u>(51,250)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>522,421</u></u>	<u><u>600,999</u></u>

CONTINUING OPERATIONS

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

The notes form part of these financial statements

St Modwen Developments (Eccles) Limited (Registered number 05867740)

**Statement of Total Recognised Gains and Losses
for the Year Ended 30 November 2015**

	2015 £	2014 £
PROFIT FOR THE FINANCIAL YEAR	522,421	600,999
Unrealised gain/(loss) on revaluation	1,702,471	(55,000)
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>2,224,892</u>	<u>545,999</u>

The notes form part of these financial statements

St Modwen Developments (Eccles) Limited (Registered number: 05867740)

Balance Sheet
30 November 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	5	3,550,000	9,860,001
CURRENT ASSETS			
Debtors	6	2,404,808	1
CREDITORS			
Amounts falling due within one year	7	(165,753)	(6,295,839)
NET CURRENT ASSETS/(LIABILITIES)		<u>2,239,055</u>	<u>(6,295,838)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,789,055</u>	<u>3,564,163</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Revaluation reserve	9	833,567	(868,904)
Profit and loss account	9	4,955,487	4,433,066
	12	<u>5,789,055</u>	<u>3,564,163</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 2015

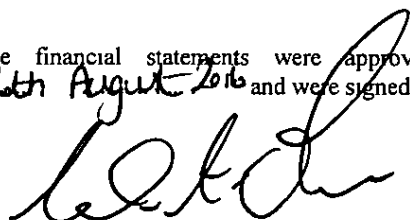
The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2015 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved and authorised for issue by the Board of Directors on 16th August 2016 and were signed on its behalf by



W A Oliver - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2015**

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 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

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

Turnover and profit recognition

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

Tangible fixed assets

Investment properties are revalued annually. Surplus or deficits on individual properties are transferred to the revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit is charged/(credited) to the profit and loss account

No depreciation is provided in respect of investment properties. The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP19 in order to give a true and fair view

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

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 years 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 years 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

Notes to the Financial Statements - continued
for the Year Ended 30 November 2015

2 **TURNOVER**

The total turnover of the company for the year has been derived wholly in the UK. The turnover is due to the principle activity of the company.

3 **OPERATING PROFIT**

None of the directors received any remuneration during the year (2014 - £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 (2014 - £2,100).

4 **TAXATION**

Analysis of the tax charge

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

	2015 £	2014 £
Current tax		
UK corporation tax	133,221	51,250
Tax on profit on ordinary activities	<u>133,221</u>	<u>51,250</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2015 £	2014 £
Profit on ordinary activities before tax	<u>655,642</u>	<u>652,249</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.333% (2014 - 21.677%)	133,312	141,388
Effects of Adjustments in respect of prior years	<u>(91)</u>	<u>(90,138)</u>
Current tax charge	<u>133,221</u>	<u>51,250</u>

Factors that may affect future tax charges

In accordance with the Finance (No. 2) Act 2015, the UK corporation tax rate will reduce to 19% in 2017 and 18% in 2020.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2015

5 TANGIBLE FIXED ASSETS

	Land and buildings £
COST OR VALUATION	
At 1 December 2014	9,860,001
Additions	249,357
Disposals	(8,261,829)
Revaluations	1,702,471
	<u>3,550,000</u>
At 30 November 2015	
NET BOOK VALUE	
At 30 November 2015	<u>3,550,000</u>
At 30 November 2014	<u>9,860,001</u>

Long leasehold investment properties were valued as at 30 November 2015 and 30 November 2014 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

Tangible fixed assets included at a valuation would have been included on a historical cost basis at

	2015 £	2014 £
Long leasehold investment properties	<u>3,391,025</u>	<u>10,728,904</u>

6 DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	2,404,807	-
Other debtors	1	1
	<u>2,404,808</u>	<u>1</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	2,261	1,631
Amounts owed to parent undertaking	-	6,060,060
Taxation and social security	146,320	180,378
Other creditors	17,172	53,770
	<u>165,753</u>	<u>6,295,839</u>

8 CALLED UP SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and nil paid equity		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2015

9 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 December 2014	4,433,066	(868,904)	3,564,162
Profit for the year	522,421		522,421
Revaluation of property	-	1,702,471	1,702,471
At 30 November 2015	<u>4,955,487</u>	<u>833,567</u>	<u>5,789,054</u>

10 ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is St Modwen Properties PLC, a company registered in England and Wales. Copies of the Group report and accounts of St Modwen Properties PLC are available from the Registered Office at Park Point, 17 High Street, Longbridge, Birmingham, B31 2UQ. 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.

12 RECONCILIATION OF MOVEMENTS IN RESERVES

	2015 £	2014 £
Profit for the financial year	522,421	600,999
Other recognised gains and losses relating to the year (net)	<u>1,702,471</u>	<u>(55,000)</u>
Net addition to reserves	2,224,892	545,999
Opening reserves	<u>3,564,163</u>	<u>3,018,164</u>
Closing reserves	<u>5,789,055</u>	<u>3,564,163</u>