
ST. MODWEN DEVELOPMENTS (ECCLES) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

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ST. MODWEN DEVELOPMENTS (ECCLES) LIMITED

COMPANY INFORMATION

Directors	Robert Evans Matthew Molsom Jonathan Scott
Registered number	05867740
Registered office	Two Devon Way Longbridge Birmingham West Midlands B31 2TS

ST. MODWEN DEVELOPMENTS (ECCLES) LIMITED

CONTENTS

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3 - 4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 9

ST. MODWEN DEVELOPMENTS (ECCLES) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the period ended 31 December 2021.

Principal activity

The company ceased trading during a previous financial year

Results and dividends

The profit for the period, after taxation, amounted to £498 (2020 - £nil).

No dividends will be distributed for the period ended 31 December 2021 (2020: £nil).

Directors

The directors who served during the period were:

Robert Evans

Guy Gusterson (resigned 31 March 2022)

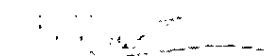
Matthew Molsom and Jonathan Scott were appointed as directors after 31 December 2021 but prior to the date of this report (appointed 31 March 2022 and 5 May 2022 respectively).

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 immediate parent undertaking, St. Modwen Properties Limited, and of its ultimate parent undertaking, The Blackstone Group Inc., 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 Limited's structure and strategy and this is evidenced by a letter of support from St. Modwen Properties Limited, 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 29 September 2022 and signed on its behalf.



Matthew Molsom
Director

ST. MODWEN DEVELOPMENTS (ECCLES) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	13 month period ended 31 December 2021 £	<i>Year ended 30 November 2020 £</i>
Note		
Other operating income	498	-
Operating profit	498	-
Profit for the financial period/year	498	-

The notes on pages 6 to 9 form part of these financial statements.

ST. MODWEN DEVELOPMENTS (ECCLES) LIMITED
REGISTERED NUMBER: 05867740

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	30 November 2020 £
Fixed assets			
Current assets			
Debtors: amounts falling due within one year	5	5,944,103	5,943,605
		<u>5,944,103</u>	<u>5,943,605</u>
Total assets less current liabilities		5,944,103	5,943,605
 Net assets		 <u>5,944,103</u>	 <u>5,943,605</u>
 Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		5,944,102	5,943,604
		<u>5,944,103</u>	<u>5,943,605</u>

ST. MODWEN DEVELOPMENTS (ECCLES) LIMITED
REGISTERED NUMBER: 05867740

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the 13 month period ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the 13 month period ended 31 December 2021 in accordance with Section 476 of the Companies Act 1986.

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 period and of its profit or loss for each financial period 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 29 September 2022



Matthew Molsom
Director

The notes on pages 6 to 9 form part of these financial statements.

ST. MODWEN DEVELOPMENTS (ECCLES) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2019	1	5,943,604	5,943,605
At 1 December 2020	1	5,943,604	5,943,605
Comprehensive income for the period			
Profit for the period	-	498	498
At 31 December 2021	1	5,944,102	5,944,103

The notes on pages 6 to 9 form part of these financial statements.

ST. MODWEN DEVELOPMENTS (ECCLES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. General information

St. Modwen Developments (Eccles) 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 Accounting Standards in conformity with the requirements of 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 Limited.

2.2 Going concern

The company is reliant on the support of its immediate parent undertaking, St. Modwen Properties Limited, and its ultimate parent undertaking, The Blackstone Group Inc., 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 Limited's structure and strategy and this is evidenced by a letter of support from St. Modwen Properties Limited, 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 Financial instruments

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

2.4 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.

ST. MODWEN DEVELOPMENTS (ECCLES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 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. There are no key assumptions concerning the future, or other key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Employees

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

None of the directors received any remuneration paid by the company during the current financial period 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.

ST. MODWEN DEVELOPMENTS (ECCLES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

4. Taxation

	13 month period ended 31 December 2021 £	year ended 30 November 2020 £
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Total current tax

-	-
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Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2020 - the same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	13 month period ended 31 December 2021 £	year ended 30 November 2020 £
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Profit on ordinary activities before tax

498	-
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Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)

95	-
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Effects of:

Other property differences

(95)	-
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Total tax charge for the period/year

-	-
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Factors that may affect future tax charges

Legislation enacted during the 13 month period ended 31 December 2021 included provisions which provided for an increase in the main rate of corporation tax from 19% to 25% with effect from 1 April 2023.

Therefore, current tax has been provided at 19% and deferred tax has been provided at rates between 19% and 25%.

ST. MODWEN DEVELOPMENTS (ECCLES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

5. Debtors

	31 December 2021 £	30 November 2020 £
Amounts owed by group undertakings	5,944,103	5,943,605
	<u>5,944,103</u>	<u>5,943,605</u>

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

6. Share capital

	31 December 2021 £	30 November 2020 £
Authorised, allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

7. Related party transactions

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

8. Ultimate controlling party

The company's immediate parent company is St. Modwen Properties Limited, a company registered in England and Wales. Copies of the financial statements of St. Modwen Properties Limited are available from the registered office Two Devon Way, Longbridge, Birmingham, B31 2TS.

The ultimate controlling party is Blackstone Inc., a company incorporated in the state of Delaware, US. Copies of the annual report and financial statements of Blackstone Inc. are available online at <https://ir.blackstone.com/sec-filings-annual-letters/>.

These are the smallest and largest groups into which this company is consolidated.

ST. MODWEN DEVELOPMENTS (ECCLES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**
