

**Report of the Director and  
Financial Statements for the Year Ended 30 November 2011  
for  
St. Modwen Hungerford Limited**

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for the Year Ended 30 November 2011**

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**St. Modwen Hungerford Limited**  
**Company Information**  
**for the Year Ended 30 November 2011**

**DIRECTOR:** M E Dunn

**REGISTERED OFFICE:** Sir Stanley Clarke House  
7 Ridgeway  
Quinton Business Park  
Birmingham  
West Midlands  
B32 1AF

**REGISTERED NUMBER:** 6160323 (England and Wales)

**AUDITORS:** Deloitte LLP  
Chartered Accountants  
& Statutory Auditor  
Four Brindley Place  
Birmingham  
West Midlands  
B1 2HZ

**Report of the Director  
for the Year Ended 30 November 2011**

The director presents his report with the financial statements of the company for the year ended 30 November 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company is that of property development. The director considers that the result and future prospects are satisfactory. No changes are envisaged.

**DIVIDENDS**

The director does not recommend payment of a final dividend (2010 - £nil)

**DIRECTOR**

M E Dunn was appointed as a director on 1 December 2010 and held office during the whole of the period from then to the date of this report.

**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 director considers 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 director has a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, he continues to adopt the going concern basis in preparing the annual financial statements. In doing so, the director has considered the latest guidelines from the Financial Reporting Council regarding the preparation of accounts on a going concern basis.

**DIRECTORS' INDEMNITIES**

For the financial year ended 30 November 2011 qualifying third party indemnity provisions (provided by the ultimate parent company St Modwen Properties PLC) were in force for the benefit of the director of the company and these remain in force at the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO THE AUDITORS**

The director at the date of approval of this report confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all steps necessary to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

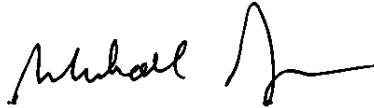
**Report of the Director  
for the Year Ended 30 November 2011**

**AUDITORS**

Deloitte LLP, our appointed Auditors, have conducted the audit for the year ended 30 November 2011 and have expressed a willingness to remain in office. Arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

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:**

A handwritten signature in black ink, appearing to read 'M E Dunn', followed by a long horizontal flourish.

M E Dunn - Director

Date 16 MAY 2012

**Report of the Independent Auditors to the Members of  
St. Modwen Hungerford Limited**

We have audited the financial statements of St Modwen Hungerford Limited for the year ended 30 November 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

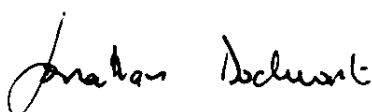
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to take advantage of the small companies' exemption in preparing the Report of the Director.



Jonathan Dodworth (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants  
& Statutory Auditor  
Four Brindley Place  
Birmingham  
West Midlands  
B1 2HZ

Date

25 May 2012

**Profit and Loss Account  
for the Year Ended 30 November 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>		-	-
Cost of sales		2,833	11,003
<b>GROSS LOSS</b>		(2,833)	(11,003)
Administrative expenses		1,500	1,500
<b>OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	(4,333)	(12,503)
Tax on loss on ordinary activities	4	(4,656)	174,989
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		323	(187,492)

**CONTINUING OPERATIONS**

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

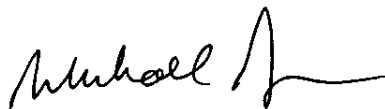
**TOTAL RECOGNISED GAINS AND LOSSES**

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

**Balance Sheet**  
**30 November 2011**

	Notes	2011 £	2010 £
<b>CURRENT ASSETS</b>			
Debtors	5	1,201	-
<b>CREDITORS</b>			
Amounts falling due within one year	6	(638,342)	(637,464)
<b>NET CURRENT LIABILITIES</b>		(637,141)	(637,464)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(637,141)	(637,464)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Profit and loss account	8	(637,142)	(637,465)
<b>SHAREHOLDERS' FUNDS</b>	11	(637,141)	(637,464)

The financial statements were approved and authorised for issue by the director on 18 MAY 2012 and were signed by



M E Dunn - Director



**Notes to the Financial Statements  
for the Year Ended 30 November 2011**

**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

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.

**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 director did not receive any remuneration from the company for the year (2010 - £nil). The remuneration of the director is paid by other group undertakings for both the current financial year and the prior financial year and no part of his remuneration is specifically attributable to his services to this company.

The company had no employees (2010 - nil) and is managed by its ultimate parent company, St. Modwen Properties PLC.

**3 OPERATING LOSS**

The operating loss is stated after charging

	2011	2010
	£	£
Auditors' remuneration - audit of annual accounts	1,000	1,000
Auditors' remuneration - taxation services	500	500
	<u>          </u>	<u>          </u>
Director's remuneration	-	-
	<u>          </u>	<u>          </u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2011**

**4 TAXATION****Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	(4,656)	174,989
Tax on loss on ordinary activities	<u>(4,656)</u>	<u>174,989</u>

**Factors affecting the tax (credit)/charge**

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

	2011 £	2010 £
Loss on ordinary activities before tax	<u>(4,333)</u>	<u>(12,503)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.670% (2010 - 28%)	(1,156)	(3,501)
Effects of Tax losses not carried forward	-	3,501
Prior year adjustments	<u>(3,500)</u>	<u>174,989</u>
Current tax (credit)/charge	<u>(4,656)</u>	<u>174,989</u>

**Factors that may affect future tax charges**

The Finance Act (No. 2) 2010, which provides for a reduction in the main rate of corporation tax from 27% to 26% effective from 1 April 2011, was substantively enacted on 29th March 2011.

The Finance Act 2011 introduced legislation to reduce the main rate of corporation tax from 26% to 25% effective from 1 April 2012 and this legislation was substantively enacted at the balance sheet date. Deferred tax assets and liabilities are measured at tax rates that are enacted or substantively enacted at the balance sheet date and accordingly this reduction has been taken into account when stating the deferred tax liability at 30 November 2011.

Proposed changes to reduce the main rate of corporation tax by 1% per annum to 22% by 1 April 2014 have not yet been substantively enacted.

**5 DEBTORS**

	2011 £	2010 £
Other debtors	45	-
Corporation tax	<u>1,156</u>	<u>-</u>
	<u>1,201</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2011

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	230	-
Amounts owed to parent undertaking	636,612	634,845
Other tax and social security	-	1,119
Accruals and deferred income	1,500	1,500
	<u>638,342</u>	<u>637,464</u>

7 CALLED UP SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid equity		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

8 RESERVES

	Profit and loss account £
At 1 December 2010	(637,465)
Profit for the year	<u>323</u>
At 30 November 2011	<u>(637,142)</u>

9 ULTIMATE PARENT COMPANY

The immediate parent undertaking is St Modwen Developments Limited. The 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 Sir Stanley Clarke House, 7 Ridgeway, Quinton Business Park, Birmingham, B32 1AF.

10 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.

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit/(Loss) for the financial year	<u>323</u>	<u>(187,492)</u>
Net addition/(reduction) to shareholders' funds	323	(187,492)
Opening shareholders' funds	<u>(637,464)</u>	<u>(449,972)</u>
Closing shareholders' funds	<u>(637,141)</u>	<u>(637,464)</u>