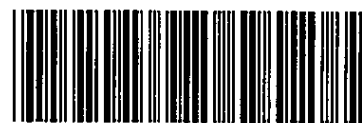


**REGISTERED NUMBER 06160323 (England and Wales)**

**Report of the Directors and  
Unaudited Financial Statements for the Year Ended 30 November 2015  
for  
St. Modwen Hungerford Limited**

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**St. Modwen Hungerford Limited (Registered number: 06160323)**

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for the Year Ended 30 November 2015**

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**St. Modwen Hungerford Limited**  
**Company Information**  
**for the Year Ended 30 November 2015**

**DIRECTORS.**

R J Hudson  
W A Oliver

**REGISTERED OFFICE.**

Park Point  
17 High Street  
Longbridge  
Birmingham  
B31 2UQ

**REGISTERED NUMBER:**

06160323 (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 development. The directors consider that the result and future prospects are satisfactory. No changes are envisaged.

**DIRECTORS**

The directors who have held office during the period from 1 December 2014 to the date of this report 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

W A Oliver - appointed 5 May 2015

**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 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 the director of the company and these remain in force at the date of this report.

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

**ON BEHALF OF THE BOARD:**



R J Hudson - Director

Date 31st May 2016

**St. Modwen Hungerford Limited (Registered number: 06160323)**

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

	Notes	2015 £	2014 £
<b>TURNOVER</b>		-	-
Administrative expenses		-	(609)
<b>OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	-	(609)
Tax on loss on ordinary activities	3	-	132
<b>LOSS FOR THE FINANCIAL YEAR</b>		-	(477)

**DISCONTINUED OPERATIONS**

All of the company's activities were discontinued during the previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

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

The notes form part of these financial statements

St. Modwen Hungerford Limited (Registered number: 06160323)

**Balance Sheet**  
**30 November 2015**

	Notes	2015 £	2014 £
<b>CREDITORS</b>			
Amounts falling due within one year	4	(498,963)	(498,963)
<b>NET CURRENT LIABILITIES</b>		(498,963)	(498,963)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(498,963)	(498,963)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1	1
Profit and loss account	6	(498,964)	(498,964)
<b>SHAREHOLDERS' FUNDS</b>	9	(498,963)	(498,963)

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

- (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 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 31st May 2016 and were signed on its behalf by



R J Hudson - 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

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 OPERATING LOSS**

None of the directors received any remuneration from the company 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

**3 TAXATION**

**Analysis of the tax credit**

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

	2015 £	2014 £
Current tax		
UK corporation tax	-	(132)
Tax on loss on ordinary activities	-	(132)

UK corporation tax has been charged at 20.33% (2014 - 21.67%)

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

3 TAXATION - continued

**Factors that may affect future tax charges**

The UK corporation tax rate reduced from 21% to 20% from 1 April 2015. In accordance with the Finance (No 2) Act 2015, the UK corporation tax rate will reduce to 19% in 2017 and 18% in 2020.

Deferred tax has been calculated at the tax rate applicable for the period in which the timing differences are expected to reverse.

4 CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Amounts owed to group undertakings	<u>498,963</u>	<u>498,963</u>

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2015	2014
Number	Class	Nominal value	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

6 RESERVES

	Profit and loss account £
At 1 December 2014	(498,964)
Profit for the year	<u>-</u>
At 30 November 2015	<u>(498,964)</u>

7 ULTIMATE PARENT COMPANY

St Modwen Properties PLC is regarded by the directors as being the company's ultimate parent company.

Copies of the Group report and statements 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.

8 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.



**St. Modwen Hungerford Limited (Registered number: 06160323)**

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

**9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Loss for the financial year	-	(477)
Net addition/(reduction) to shareholders' funds	-	(477)
Opening shareholders' funds	<u>(498,963)</u>	<u>(498,486)</u>
Closing shareholders' funds	<u>(498,963)</u>	<u>(498,963)</u>