

COMPANY REGISTRATION NUMBER: 06254195

FOX STRATEGIC LAND AND PROPERTY LIMITED

Filleted Unaudited Financial Statements

31 March 2018

FOX STRATEGIC LAND AND PROPERTY LIMITED

Financial Statements

Year Ended 31 March 2018

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FOX STRATEGIC LAND AND PROPERTY LIMITED

Officers and Professional Advisers

The board of directors

Mr DJ Gladman
Mr JMS Shepherd
Mr M A Noble (Resigned 13 September 2018)
Mr G Lansbury

Registered office

Gladman House
Alexandria Way
Congleton Business Park
Congleton
Cheshire
CW12 1LB

Accountants

M B L
Chartered Accountants
MBL House
16 Edward Court
Altrincham Bus. Park
Altrincham
Cheshire
WA14 5GL

FOX STRATEGIC LAND AND PROPERTY LIMITED

Statement of Financial Position

31 March 2018

		2018	2017
	Note	£	£
Fixed assets			
Investments	4	1	1
Current assets			
Stocks		830,189	2,889,264
Debtors	5	11,666,754	9,276,020
Cash at bank and in hand		3,009,889	110,542
		15,506,832	12,275,826
Creditors: amounts falling due within one year	6	1,840,420	71,888
Net current assets		13,666,412	12,203,938
Total assets less current liabilities		13,666,413	12,203,939
Net assets		13,666,413	12,203,939
Capital and reserves			
Called up share capital		1,000	1,000
Capital redemption reserve		7,620,000	7,620,000
Profit and loss account		6,045,413	4,582,939
Shareholders funds		13,666,413	12,203,939

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 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 .

FOX STRATEGIC LAND AND PROPERTY LIMITED

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 4 December 2018 ,
and are signed on behalf of the board by:

Mr JMS Shepherd

Director

Company registration number: 06254195

FOX STRATEGIC LAND AND PROPERTY LIMITED

Notes to the Financial Statements

Year Ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Gladman House, Alexandria Way, Congleton Business Park, Congleton, Cheshire, CW12 1LB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for land sold by the company, stated net of discounts and of Value Added Tax. Income is recognised at the point that contracts have been unconditionally legally exchanged. Rental income Land and property within trading stock and work in progress is occasionally let in order to receive additional income. The relevant land and property is not held primarily for this purpose, it is always the intention to sell once planning permission is obtained. No assets are held for investment purposes or to profit from acting as a lessor under operating leases. Income from letting is reflected in the financial statements as other operating income and is recognised on an accruals basis. Work in progress Work in progress includes the cost of land and other direct costs associated with obtaining planning consents. Work in progress is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Stocks include all direct costs and an appropriate proportion of fixed and variable overheads. The strategy of the business is the acquisition of interests in land and property. These interests are then promoted through the planning system with the intention of obtaining enhanced planning consents and then selling the sites with the advantage of the planning gain to developers. The activity of the business is such that the individual projects are long term in nature. Work in progress has been accounted for using the policy described above. However, it is uncertain that the net realisable values are equivalent to the carrying values reflected within work in progress. Realisation of the values reflected in the financial statements is largely dependent upon obtaining planning consent and being able to sell the enhanced site to developers. Given this, there is some uncertainty as to the net realisable value of each site. However, the directors consider that the planning processes are currently progressing well and each site is in a more positive state from a planning viewpoint than when the company acquired its interests and they are optimistic that enhanced planning consents will eventually be obtained. Any failure to achieve planning permission would result in substantial write downs to the carrying values of the company's work in progress on the individual sites where permission was not granted and accordingly there is a fundamental uncertainty regarding the carrying values.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Investments in associates

Investments in associates are accounted for in accordance with the cost model and recorded at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investments

	Other investments other than loans	£
Cost		
At 1 April 2017 and 31 March 2018		1

Impairment		
At 1 April 2017 and 31 March 2018		—

Carrying amount		
At 31 March 2018	1	

At 31 March 2017	1	

5. Debtors

	2018	2017
	£	£
Trade debtors	1,536,570	—
Amounts owed by group undertakings and undertakings in which the company has a participating interest	211,999	211,999
Other debtors	9,918,185	9,064,021
	<u>11,666,754</u>	<u>9,276,020</u>

The debtors above include the following amounts falling due after more than one year:

	2018	2017
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	211,999	211,999
Other debtors	789,550	1,411,750
	<u>1,001,549</u>	<u>1,623,749</u>

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	36,139	2,730
Corporation tax	343,227	29,403
Social security and other taxes	1,418,299	—
Other creditors	42,755	39,755
	<u>1,840,420</u>	<u>71,888</u>

7. Contingencies

The company has a cross guarantee with Gladman Developments Limited, Gladman Commercial Properties and its subsidiaries and Gladman Care Homes Limited in respect of an invoice discounting facility utilised by Gladman Developments Limited. At the year end the facility amounted to £3,009,489 (2017 £6,565,247). There is a floating charge which covers all the property or undertaking of the company.

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2018	2017
	£	£
Mr M A Noble	622,200	622,200
Mr G Lansbury	507,200	507,200
	<u>1,129,400</u>	<u>1,129,400</u>

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2018	2017	2018	2017
	£	£	£	£
Gladman Developments Limited	—	—	6,594,351	5,788,623
Fox Land And Property Limited	—	—	1,898,639	1,847,873
GW Fox Limited	—	—	211,999	211,999
Mr DJ Gladman	—	—	(18,564)	(18,564)
Mr JMS Shepherd	—	—	(6,186)	(6,186)
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In accordance with FRS 102, disclosure is only required of transactions that are not concluded under normal market conditions. Gladman Developments Limited is a company in which Mr DJ Gladman and Mr JMS Shepherd have an interest. Mr GK Edwards had an interest but resigned in the previous year. Fox Land And Property Limited Mr DJ Gladman , Mr JMS Shepherd, Mr MA Noble and Mr G Lansbury have an interest. Mr GK Edwards had an interest but resigned in the previous year. GW Fox Limited is a company in which the company has a 50% interest. Gladman Homes LLP is a Limited Liability Partnership in which Mr DJ Gladman and Mr JMS Shepherd have an interest. Mr GK Edwards had an interest but resigned during the previous year. Mr DJ Gladman is a director of the company. Mr JMS Shepherd is a director of the company. Mr GK Edwards is a former director of the company.

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