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STOFORD VENTURES LIMITED

Registration number. 03786080

Stoford Projects Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 30 September 2013

Parker Business Development Limited
Chartered Accountants & Registered Auditors
Dominion Court
43 Station Road
Solihull
B91 3RT



Stoford Projects Limited

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Stoford Projects Limited

Company Information

Directors J W Andrews
D A Brown
M J Burgin
J Craig
D P Stokes

Company secretary J Craig

Registered office Lancaster House
67 Newhall Street
Birmingham
B3 1NQ

Bankers Royal Bank of Scotland
Colmore Row
79/83 Colmore Row
Birmingham
West Midlands
B3 2AP

Auditors Parker Business Development Limited
Chartered Accountants & Registered Auditors
Dominion Court
43 Station Road
Solihull
B91 3RT

Stoford Projects Limited

Strategic Report for the Year Ended 30 September 2013

The directors present their strategic report for the year ended 30 September 2013.

Business review

Fair review of the business

The Stoford Projects Group has continued to trade well

The Group continued works on site with the 200,000sqft office in Cardiff pre-let to Admiral Insurance. The scheme has progressed well through the year and is on target for completion in July 2014. Works also continued on site in Bristol, where the Group is building an office development for Simply Health which will complete at the end of 2013.

The Group is owned, controlled and managed by employees within the business. The management team is a stable long serving team with a flexible and dynamic outlook.

The group's key financial and other performance indicators during the year were as follows

	Unit	2013	2012
Revenues	£	34,893,311	30,455,445
Profit on ordinary activities before taxation	£	4,180,813	2,412,190
Cash at bank and in hand	£	796,032	1,347,492

There were no significant health and safety incidents on any of the active Stoford construction sites in the year.


Principal risks and uncertainties

Management of project risk is Stoford's principle business activity. Risk is identified within each project and managed to an acceptable level and thoroughly monitored throughout the progress of the scheme. Risk is therefore progressively eroded by active risk management from project inception through to completion.

The business faces market risk and uncertainty beyond its control. The business responds to this risk by closely monitoring market performance and reacting accordingly.

The company does not presently have any bank borrowings, relying entirely on funds from within the business and the funds of purchasers of those investments created by the business.

Approved by the Board on 27 June 2014 and signed on its behalf by:

... 
D A Brown
Director

Stoford Projects Limited

Directors' Report for the Year Ended 30 September 2013

The directors present their report and the consolidated financial statements for the year ended 30 September 2013.

Directors of the company

The directors who held office during the year were as follows

J W Andrews

D A Brown

M J Burgin

J Craig

D P Stokes

D P Gallagher (resigned 24 June 2014)

Financial instruments

Objectives and policies

Financial risk management is an integral part of the way the Group is managed. In the course of its business, the Group is exposed primarily to interest rate risk, liquidity risk and credit risk. The overall aim of the Group's financial risk management policies is to minimise potential adverse effects on financial performance and net assets.

The Group's treasury department manages the principal financial risks within policies and operating parameters approved by the Board of Directors. Treasury is not a profit centre and does not enter into speculative transactions.

Price risk, credit risk, liquidity risk and cash flow risk

The business' principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to finance the business' operations.

All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Directors' liabilities

The group maintained a Directors' and Officers' liability insurance policy throughout the financial period and has renewed that policy.

Stoford Projects Limited
Directors' Report for the Year Ended 30 September 2013

.....continued

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Reappointment of auditors

The auditors Parker Business Development Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 27 June 2014 and signed on its behalf by:


.....
D A Brown
Director

Stoford Projects Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Independent Auditor's Report to the Members of Stoford Projects Limited

We have audited the financial statements of Stoford Projects Limited for the year ended 30 September 2013, set out on pages 8 to 27. 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 an auditor's report 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 directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), the directors are 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 (APB'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 group's and parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Consolidated Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 group's and of the parent company's affairs as at 30 September 2013 and of the group's 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of Stoford Projects Limited

..... continued

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Andrew Parker BSc FCA (Senior Statutory Auditor)

For and on behalf of Parker Business Development Limited, Statutory Auditor

Dominion Court
43 Station Road
Solihull
B91 3RT

27 June 2014

Stoford Projects Limited
Consolidated Profit and Loss Account for the Year Ended 30 September
2013

	Note	2013 £	2012 £
Turnover		34,893,311	30,455,445
Less: Share of joint ventures turnover		-	(10,101,533)
Group turnover		34,893,311	20,353,912
Cost of sales		(31,067,487)	(17,929,794)
Gross profit		3,825,824	2,424,118
Administrative expenses		(351,882)	(154,961)
Other operating income		-	144,810
Group operating profit	2	3,473,942	2,413,967
Share of operating profit/(loss) in joint ventures		262	(3,934)
Total operating profit group and share of joint venture and associate		3,474,204	2,410,033
Other exceptional items	4	526,806	-
Other interest receivable and similar income	7	188,447	2,157
Interest payable and similar charges		(8,644)	-
Profit on ordinary activities before taxation		4,180,813	2,412,190
Tax on profit on ordinary activities	8	(863,576)	(609,218)
Profit for the financial year attributable to members of the parent company	17	<u>3,317,237</u>	<u>1,802,972</u>

Turnover and operating profit derive wholly from continuing operations


The group has no recognised gains or losses for the year other than the results above

The notes on pages 13 to 27 form an integral part of these financial statements.

Stoford Projects Limited
Consolidated Balance Sheet at 30 September 2013

		2013		2012	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	10		-		750
Investment in joint venture:					
Share of gross assets		140,028		808,357	
Share of gross liabilities		<u>(142,497)</u>		<u>(811,887)</u>	
			<u>(2,469)</u>		<u>(3,530)</u>
			(2,469)		(2,780)
Current assets					
Stocks	13	1,108,647		1,336,271	
Debtors	14	10,665,314		2,828,671	
Cash at bank and in hand		<u>796,032</u>		<u>1,347,492</u>	
		12,569,993		5,512,434	
Creditors' Amounts falling due within one year	15	<u>(6,843,211)</u>		<u>(3,102,578)</u>	
Net current assets			<u>5,726,782</u>		<u>2,409,856</u>
Net assets			<u>5,724,313</u>		<u>2,407,076</u>
Capital and reserves					
Called up share capital	16	20		20	
Profit and loss account	17	<u>5,724,293</u>		<u>2,407,056</u>	
Shareholders' funds	18		<u>5,724,313</u>		<u>2,407,076</u>

Approved and authorised for issue by the Board on 27 June 2014 and signed on its behalf by


D A Brown
Director

Stoford Projects Limited
(Registration number: 03786080)
Balance Sheet at 30 September 2013

	Note	2013 £	2012 £
Fixed assets			
Investments	11	<u>612</u>	<u>610</u>
Current assets			
Debtors	14	6,197,123	2,356,004
Cash at bank and in hand		<u>422,920</u>	<u>1,105,339</u>
		6,620,043	3,461,343
Creditors Amounts falling due within one year	15	<u>(1,715,661)</u>	<u>(1,250,596)</u>
Net current assets		<u>4,904,382</u>	<u>2,210,747</u>
Net assets		<u>4,904,994</u>	<u>2,211,357</u>
Capital and reserves			
Called up share capital	16	20	20
Profit and loss account	17	<u>4,904,974</u>	<u>2,211,337</u>
Shareholders' funds	18	<u>4,904,994</u>	<u>2,211,357</u>

Approved and authorised for issue by the Board on 27 June 2014 and signed on its behalf by


D A Brown
Director

Stoford Projects Limited
Consolidated Cash Flow Statement for the Year Ended 30 September 2013

Reconciliation of operating profit to net cash flow from operating activities

	2013 £	2012 £
Operating profit	3,473,942	2,413,967
Depreciation, amortisation and impairment charges	-	249
Loss on disposal of fixed assets	750	-
Decrease/(increase) in stocks	227,624	(1,085,581)
Increase in debtors	(7,807,773)	(1,745,790)
Increase in creditors	4,611,661	763,305
Exceptional release of negative goodwill	526,806	-
Net cash inflow from operating activities	<u>1,033,010</u>	<u>346,150</u>

Cash flow statement

	2013 £	2012 £
Net cash inflow from operating activities	<u>1,033,010</u>	<u>346,150</u>
Returns on investments and servicing of finance		
Interest received	187,383	1,486
Interest paid	<u>(7,464)</u>	<u>-</u>
	179,919	1,486
Tax paid	(606,075)	(221,089)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>-</u>	<u>(999)</u>
Net cash inflow before management of liquid resources and financing	<u>606,854</u>	<u>125,548</u>
Financing		
Value of new loans obtained during the period	6,845	1,165,160
Repayment of loans and borrowings	<u>(1,165,159)</u>	<u>-</u>
	<u>(1,158,314)</u>	<u>1,165,160</u>
(Decrease)/increase in cash	<u>(551,460)</u>	<u>1,290,708</u>

The notes on pages 13 to 27 form an integral part of these financial statements

Stoford Projects Limited
Consolidated Cash Flow Statement for the Year Ended 30 September 2013
..... continued

Reconciliation of net cash flow to movement in net debt

	Note	2013 £	2012 £
(Decrease)/increase in cash		(551,460)	1,290,708
Cash inflow from increase in loans		(6,845)	(1,165,160)
Cash outflow from repayment of loans		<u>1,165,159</u>	<u>-</u>
Change in net debt resulting from cash flows	20	<u>606,854</u>	<u>125,548</u>
 Movement in net debt	20	 606,854	 125,548
Net funds at 1 October	20	<u>182,332</u>	<u>56,784</u>
Net funds at 30 September	20	<u>789,186</u>	<u>182,332</u>

Stoford Projects Limited

Notes to the Financial Statements for the Year Ended 30 September 2013

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 September 2013.

Subsidiary undertakings are included using the acquisitions method of accounting. Under this method the group profit and loss account and statement of cashflows include the results and cashflows of subsidiaries from the date of acquisition and to the date of sale outside the group in the case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. Its profit for the financial year was £2,693,637 (2012 - £1,620,782).

Entities in which the group holds an interest on a long-term basis and are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the gross equity method.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Where the right to receive contract revenues has become unconditional prior to the period end, and the outcome of a contract can be measured reliably, the related revenue is recognised in proportion to the completion of the contract work. Completion is measured by reference to the time actually incurred on the works as a proportion of the total time forecast to be incurred, where this is considered to give a true and fair reflection. Otherwise, completion is measured by reference to the costs actually incurred on the works as a proportion of the total costs forecast to be incurred.

Goodwill

Negative goodwill is included within fixed assets and released to the profit and loss account in the periods in which the fair values of the non-monetary assets purchased on the same acquisition are recovered, whether through sale or depreciation. Negative goodwill which arises through the acquisition of assets which do not have an economic life (such as development land held as trading stock within the acquired subsidiary) is released to the profit and loss account in the period of acquisition.

If a subsidiary, associate or business is subsequently sold or closed, any goodwill arising on acquisition that was written off directly to reserves or that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

Stoford Projects Limited

Notes to the Financial Statements for the Year Ended 30 September 2013

..... continued

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows.

Asset class

Vehicles

Depreciation method and rate

25% per annum on cost

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the group is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The group operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme

2 Operating profit

Operating profit is stated after charging

	2013 £	2012 £
Loss on sale of tangible fixed assets	750	-
Depreciation of owned assets	-	249
Auditor's remuneration	17,535	21,500

Stoford Projects Limited
Notes to the Financial Statements for the Year Ended 30 September 2013
..... continued

3 Auditor's remuneration

	2013 £	2012 £
Audit of the financial statements	7,484	7,000
Other fees to auditors		
The audit of the company's subsidiaries' annual accounts	<u>10,051</u>	<u>14,500</u>
	<u>17,535</u>	<u>21,500</u>

£7,484 (2012 - £7,000) of the fee for auditing the financial statements relates to the company

4 Exceptional items

	2013 £	2012 £
Exceptional release of negative goodwill	<u>526,806</u>	<u>-</u>

As described in note 12, on 30 April 2013 the group completed its acquisition of Stoford Ventures Limited, upon which, negative goodwill arose to the value shown above. The principal non-monetary asset of Stoford Ventures Limited is development land carried as trading stock. As it is not possible to assign a useful economic life to such an asset, the board considers that it is appropriate to release the related negative goodwill to the group's profit and loss account in the period of acquisition.

Stoford Projects Limited

Notes to the Financial Statements for the Year Ended 30 September 2013

..... continued

5 Particulars of employees

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2013 No.	2012 No.
Administration and support	1	1
Production	1	1
	<u>2</u>	<u>2</u>

The aggregate payroll costs were as follows

	2013 £	2012 £
Wages and salaries	144,504	44,170
Staff pensions	138,280	56,900
	<u>282,784</u>	<u>101,070</u>

6 Directors' remuneration

The directors' remuneration for the year was as follows

	2013 £	2012 £
Company contributions paid to money purchase schemes	<u>80,000</u>	<u>-</u>

During the year the number of directors who were receiving benefits and share incentives was as follows

	2013 No.	2012 No.
Accruing benefits under defined benefit pension scheme	<u>2</u>	<u>-</u>

Stoford Projects Limited
Notes to the Financial Statements for the Year Ended 30 September 2013
..... continued

7 Other interest receivable and similar income

	2013 £	2012 £
Bank interest receivable	884	1,486
Other interest receivable	186,499	-
Group interest receivable	187,383	1,486
Share of joint venture's interest	1,064	671
	<u>188,447</u>	<u>2,157</u>

Stoford Projects Limited

Notes to the Financial Statements for the Year Ended 30 September 2013

..... continued

8 Taxation

Tax on profit on ordinary activities

	2013 £	2012 £
Current tax		
Corporation tax charge	892,181	606,076
Share of joint venture's current tax	265	3,142
	<u>892,446</u>	<u>609,218</u>
Deferred tax		
Origination and reversal of timing differences	(28,870)	-
Total tax on profit on ordinary activities	<u>863,576</u>	<u>609,218</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2012 - higher than) the standard rate of corporation tax in the UK of 23.5% (2012 - 25%)

The differences are reconciled below

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>4,180,813</u>	<u>2,412,190</u>
Corporation tax at standard rate	982,491	603,048
Short term timing differences	29,495	-
Release of negative goodwill	(123,800)	-
Expenses not deductible for tax purposes	6,353	6,170
Rate differences	<u>(2,093)</u>	<u>-</u>
Total current tax	<u>892,446</u>	<u>609,218</u>

Stoford Projects Limited
Notes to the Financial Statements for the Year Ended 30 September 2013
..... continued

9 Intangible fixed assets

Group

	Goodwill £	Total £
Cost		
Additions	(526,806)	(526,806)
At 30 September 2013	(526,806)	(526,806)
Amortisation		
Charge for the year	(526,806)	(526,806)
At 30 September 2013	(526,806)	(526,806)
Net book value		
At 30 September 2013	-	-

10 Tangible fixed assets

Group

	Vehicles £	Total £
Cost or valuation		
At 1 October 2012	999	999
Disposals	(999)	(999)
At 30 September 2013	-	-
Depreciation		
At 1 October 2012	249	249
Eliminated on disposals	(249)	(249)
At 30 September 2013	-	-
Net book value		
At 30 September 2013	-	-
At 30 September 2012	750	750

Stoford Projects Limited
Notes to the Financial Statements for the Year Ended 30 September 2013
..... continued

11 Investments held as fixed assets

Group

The group has the following aggregate interests in joint ventures

	2013 £	2012 £
Share of current assets	140,028	808,357
Share of liabilities due within one year	<u>(142,497)</u>	<u>(811,887)</u>
Share of net assets	<u>2,469</u>	<u>3,530</u>

Company

	2013 £	2012 £
Shares in group undertakings and participating interests	<u>612</u>	<u>610</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Joint ventures and associates £	Total £
Cost			
At 1 October 2012	560	50	610
Additions	<u>2</u>	<u>-</u>	<u>2</u>
At 30 September 2013	<u>562</u>	<u>50</u>	<u>612</u>
Net book value			
At 30 September 2013	<u>562</u>	<u>50</u>	<u>612</u>
At 30 September 2012	<u>560</u>	<u>50</u>	<u>610</u>

Stoford Projects Limited

Notes to the Financial Statements for the Year Ended 30 September 2013

..... *continued*

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Stoford (Bristol) Limited	Ordinary £1	100%	Property development
Stoford Cardiff Limited	Ordinary £1	100%	Property development
Stoford Great Charles Street Limited	Ordinary £1	100%	Property development
Stoford Retail Limited	Ordinary £1	100%	Property development
Stoford Ventures Limited	Ordinary £1	100%	Property development
Stoford Wolverhampton Limited	Ordinary £1	100%	Property development
Stoford Ansty Limited	Ordinary £1	100%	Dormant
Stoford All Saints (Plot 2) Limited	Ordinary £1	100%	Dormant

Joint ventures

Gallan Stoford Avonmouth Limited	Ordinary £1	50%	Property development
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For the year ending 30 September 2013 the following subsidiaries were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Stoford Great Charles Street Limited	(Company number 06356328)
Stoford Retail Limited	(Company number 06405659)
Stoford Ventures Limited	(Company number 06277945)
Stoford Wolverhampton Limited	(Company number 07383384)

Stoford Projects Limited

Notes to the Financial Statements for the Year Ended 30 September 2013

..... *continued*

12 Acquisitions

Analysis of the acquisition of Stoford Ventures Limited

On 8 February 2013 the group acquired the entire issued B Ordinary shares (being 50%), followed on 30 April 2013 by the entire issued A Ordinary shares (being the remaining 50%), of a total holding of 1,000,000 Ordinary £1 shares of Stoford Ventures Limited (being 100% of the shares in issue).

	Book value £	Fair value adjustment £	Fair value £
Current assets	1,180,771	-	1,180,771
Loans and finance leases	(1,152,581)	512,582	(639,999)
Creditors	(13,964)	-	(13,964)
	<u>14,226</u>	<u>512,582</u>	<u>526,808</u>
Goodwill arising on acquisition			(526,806)
			<u>2</u>
Discharged by			
Cash			<u>2</u>

13 Stocks

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Work in progress	<u>1,108,647</u>	<u>1,336,271</u>	<u>-</u>	<u>-</u>

Stoford Projects Limited

Notes to the Financial Statements for the Year Ended 30 September 2013

..... continued

14 Debtors

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Trade debtors	4,457,222	1,452,629	-	336,627
Amounts owed by group undertakings	-	-	136,502	514,421
Other debtors	1,186,616	1,011,956	1,198,720	1,018,969
Deferred tax	28,870	-	28,870	-
Prepayments and accrued income	4,992,606	364,086	4,833,031	485,987
	<u>10,665,314</u>	<u>2,828,671</u>	<u>6,197,123</u>	<u>2,356,004</u>

Deferred tax

The movement in the deferred tax asset in the year is as follows

	Group £	Company £
Deferred tax credited to the profit and loss account	<u>28,870</u>	<u>28,870</u>

Analysis of deferred tax

Group

	2013 £	2012 £
Accrued pension contributions	<u>28,870</u>	<u>-</u>

Company

	2013 £	2012 £
Accrued pension contributions	<u>28,870</u>	<u>-</u>

Stoford Projects Limited

Notes to the Financial Statements for the Year Ended 30 September 2013

..... continued

15 Creditors: Amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	4,138,043	444,607	-	-
Other loans	6,846	1,165,160	-	-
Corporation tax	892,181	606,075	859,809	542,089
Other taxes and social security	67,542	361,923	-	514,442
Other creditors	125,520	-	125,520	-
Accruals and deferred income	1,613,079	524,813	730,332	194,065
	<u>6,843,211</u>	<u>3,102,578</u>	<u>1,715,661</u>	<u>1,250,596</u>

16 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>

17 Reserves

Group

	Profit and loss account	Total
	£	£
At 1 October 2012	2,407,056	2,407,056
Profit for the year	<u>3,317,237</u>	<u>3,317,237</u>
At 30 September 2013	<u>5,724,293</u>	<u>5,724,293</u>

Stoford Projects Limited

Notes to the Financial Statements for the Year Ended 30 September 2013

..... *continued*

Company

	Profit and loss account £	Total £
At 1 October 2012	2,211,337	2,211,337
Profit for the year	<u>2,693,637</u>	<u>2,693,637</u>
At 30 September 2013	<u>4,904,974</u>	<u>4,904,974</u>

18 Reconciliation of movement in shareholders' funds

Group

	2013 £	2012 £
Profit attributable to the members of the group	<u>3,317,237</u>	<u>1,802,972</u>
Net addition to shareholders' funds	3,317,237	1,802,972
Shareholders' funds at 1 October	<u>2,407,076</u>	<u>604,104</u>
Shareholders' funds at 30 September	<u>5,724,313</u>	<u>2,407,076</u>

Company

	2013 £	2012 £
Profit attributable to the members of the company	<u>2,693,637</u>	<u>1,620,782</u>
Net addition to shareholders' funds	2,693,637	1,620,782
Shareholders' funds at 1 October	<u>2,211,357</u>	<u>590,575</u>
Shareholders' funds at 30 September	<u>4,904,994</u>	<u>2,211,357</u>

Stoford Projects Limited
Notes to the Financial Statements for the Year Ended 30 September 2013
..... continued

19 Pension schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £138,280 (2012 - £56,900).

Contributions totalling £125,520 (2012 - £nil) were payable to the scheme at the end of the year and are included in creditors.

20 Analysis of net debt

	At 1 October 2012 £	Cash flow £	At 30 September 2013 £
Cash at bank and in hand	1,347,492	(551,460)	796,032
Debt due within one year	(1,165,160)	1,158,314	(6,846)
Net funds	<u>182,332</u>	<u>606,854</u>	<u>789,186</u>

Stoford Projects Limited

Notes to the Financial Statements for the Year Ended 30 September 2013

..... continued

21 Related party transactions

During the year, transactions between the group and related parties occurred.

Stoford Limited

(being a company under common control)

During the year, project management costs of £102,973 (2012 - £258,876) were charged by Stoford Limited and an interest-free loan, repayable on demand, existed between the parties.

On 30 April 2013, Stoford Projects Limited acquired, from Stoford Limited, both the entire issued A Ordinary shares of Stoford Ventures Limited for £1 and Loan Notes issued by Stoford Ventures Limited in the amount of £1,371,290 for £99,999.

At the balance sheet date the amount due (to)/from Stoford Limited was (£6,845) (2012 - £397,818)

Stoford All Saints Limited

(being a company under common control)

During the year, the interest-free loan, which had existed between the parties, was fully repaid

At the balance sheet date the amount due to Stoford All Saints Limited was £nil (2012 - £1,165,160).

Stoford Living Limited

(being a company under common control)

During the year, an interest-free loan, repayable on demand, was advanced to Stoford Living Limited

At the balance sheet date the amount due from/(to) Stoford Living Limited was £25,568 (2012 - £nil)

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

22 Control

The company is controlled by the directors who own 100% of the called up share capital