

Company Registration No. 06829769 (England and Wales)

KNIGHT STRATEGIC LAND LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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KNIGHT STRATEGIC LAND LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

The Directors present their report and the Financial Statements for Knight Strategic Land Limited (the "Company") for the period ended 30 September 2016. The financial statements cover a 14 month period (2015: 12 month period).

Business activities and results

During the periods under review the Company promoted its site options at Galleywood and Great Yeldham, but did not trade. The Company made neither a profit nor a loss and there were no other items of comprehensive income or expense for the current financial year or the preceding financial year. Accordingly, neither an income statement nor a statement of comprehensive income has been presented.

Directors

The Directors of the Company who were in office during the period and up to the date of signing the financial statements were:

W E Anthony	(Resigned 3 October 2016)
C P Featherstone	(Resigned 3 October 2016)
C R Bladon	(Appointed 3 October 2016)
G S Cherry	(Appointed 3 October 2016)

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the period in accordance with the Companies Act 2006 which remain in force at the date of approval of the financial statements.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus these financial statements are prepared on a going concern basis.

Financial risk management

The key financial risk affecting the Company is credit risk:

Credit risk

The Company's exposure to credit risk is limited to intra-group receivable balances.

Post balance sheet events

On 3 October 2016, Countryside Properties (UK) Limited acquired the entire share capital of the company for total consideration of £1.

Future developments

The future developments for the Company are to continue to promote its site options at Galleywood and Great Yeldham.

KNIGHT STRATEGIC LAND LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are 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.

Small companies exemption

For the financial period ended 30 September 2016 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006 and therefore the Company is not required to prepare a Strategic Report.

On behalf of the board

.....
G S Cherry

Director

29 June 2017

KNIGHT STRATEGIC LAND LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	2015 £
Current assets			
Inventories	4	485,448	224,602
Trade and other receivables	5	752	752
		<u>486,200</u>	<u>225,354</u>
Creditors: amounts falling due within one year	6	485,448	224,602
Net current assets		<u>752</u>	<u>752</u>
Total assets less current liabilities		<u>752</u>	<u>752</u>
Net assets		<u><u>752</u></u>	<u><u>752</u></u>
Capital and reserves			
Called up share capital	7	<u><u>752</u></u>	<u><u>752</u></u>

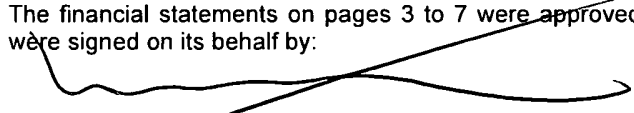
For the financial period ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 7 were approved by the Board of Directors on 29 June 2017 and were signed on its behalf by:


.....
G S Cherry
Director

Company Registration No. 06829769

KNIGHT STRATEGIC LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

1 Accounting policies

Company information

Knight Strategic Land Limited is a private limited company incorporated in England and Wales and domiciled in the United Kingdom. The address of its registered office is Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

The financial statements cover a 14 month period (2015: 12 month period),

Summary of significant accounting policies

The principal accounting policies have been applied consistently in the years presented and are outlined below.

1.1 Basis of preparation

The Financial Statements of Knight Strategic Land Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) as issued by the Financial Reporting Council and those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

The Financial Statements have been prepared on a going concern basis, in Sterling which is the functional currency of the Company and under the historical cost convention.

These financial statements for the period ended 30 September 2016 are the first financial statements of Knight Strategic Land Limited prepared in accordance with FRS 101. The date of transition to FRS 101 was 1 August 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 101.

The Company is a wholly-owned subsidiary of Countryside Properties (UK) Limited. It is included in the consolidated Financial Statements of Countryside Properties PLC which are publicly available.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- IFRS 7, 'Financial Instruments Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 10(f) (a statement of financial position as at the beginning of the proceeding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
- IAS 7, 'Statement of cash flows';
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation); and
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas of significant estimation in these financial statements.

KNIGHT STRATEGIC LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

1.2 Inventories

Inventories are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.3 Financial assets

The Company classifies its financial assets as loans and receivables.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all risks and rewards of ownership.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise "trade and other receivables" in the Statement of Financial Position.

1.4 Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of each contractual agreement.

1.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

1.6 Income statement

During the period or the preceding financial period, the Company received no income and incurred no expenditure and therefore no income statement is presented in these financial statements.

KNIGHT STRATEGIC LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

2 Adoption of new and revised standards and changes in accounting policies

New and amended standards adopted by the Company

No new standards, amendments or interpretations effective for the first time for the financial year beginning on 1 August 2015 have had a material impact on the financial statements.

The following amendments to standards and interpretations which will be relevant to the preparation of the Company's financial statements have been issued, are not effective, but available for early adoption for the financial year beginning 1 October 2016:

- IFRS 9: 'Financial Instruments', on 'Classification and Measurement' (effective 1 October 2018)
- IFRS 15: 'Revenue from Contracts with Customers' (effective 1 October 2018)
- IFRS 16: 'Leases' (effective 1 October 2019)
- Amendments to IAS 7 and IAS 12 (effective 1 October 2018)
- Amendment to IFRS 2 (effective 1 October 2018)
- Amendment to IFRS 15 (effective 1 October 2018)

There are no IFRSs or IFRS IC interpretations that are not yet effective that would be expected to have a material impact on the Company for the financial year beginning 1 October 2016.

Standards which are in issue but not yet effective

The Company has not applied the following amendments to standards which are EU endorsed but not yet effective:

- Amendments to IFRS 11: Accounting for Acquisitions of Interest in Joint Operations
- Amendments to IAS 1: Disclosure Initiative
- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to IAS 27: Separate Financial Statements on the Equity Method
- Annual Improvements to IFRSs 2014 Cycle

The Company is currently considering the impact of these amendments on the Company; however, it is anticipated they will be minimal and effects will principally relate to the amendment of current disclosures.

3 Employees

The Company had no employees during the financial period (2015: Nil).

The Directors did not receive any remuneration in respect of services provided to this Company in the current or prior period.

4 Inventories

	2016 £	2015 £
Development land and work in progress	485,448	224,602

KNIGHT STRATEGIC LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

5 Trade and other receivables

	2016	2015
	£	£
Other receivables	752	752

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts due to group undertakings	485,448	224,602

Creditors are unsecured, non-interest bearing and repayable on demand.

7 Share capital

	2016	2015
	£	£
Ordinary share capital		
<i>Issued and fully paid</i>		
752 Ordinary shares of £1 each	752	752

8 Post balance sheet events

On 3 October 2016, Countryside Properties (UK) Limited acquired the entire share capital of the company for total consideration of £1.

9 Controlling party

The ultimate parent company is Knight Developments (2010) Limited, a company registered in England and Wales.

C P Featherstone and W E Anthony are this company's ultimate controlling related parties by virtue of their equal beneficial shareholdings in Knight Developments (2010) Limited.

The smallest and largest group into which the company is consolidated is Knight Developments (2010) Limited Group. Financial statements for the companies which comprise the Knight Developments (2010) Limited Group are available from 150 Aldersgate Street, London, EC1A 4AB.

Subsequent to the year end the immediate parent company became Countryside Properties (UK) Limited and the ultimate parent company became Countryside Properties PLC. Further details are disclosed in note 8.