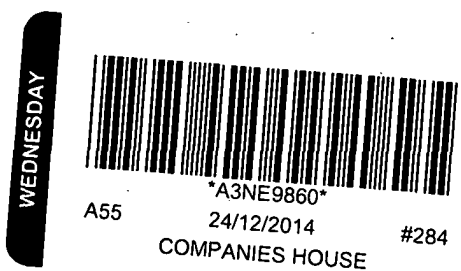


**Langtree North East Limited**

**Directors' report and financial  
statements**

**Registered number 6842604**

**For the year ended 30 June 2014**



## **Directors' report**

The directors present their annual report and financial statements for the year ended 30 June 2014.

### **Principal activities**

The principal activity of the company is that of an intermediate holding company.

### **Business review**

During the year the company has fully provided against its joint venture investment Onsite North East Limited Partnership. No other trading is expected in the next financial year.

### **Proposed dividend and transfer to reserves**

The profit on the ordinary activities of the company before taxation amounted to £2,045,871 (2013: £nil).

The directors do not recommend the payment of a dividend (2013: £nil).

### **Directors and directors' interests**

The directors who held office during the year were as follows:

J Downes

M Jackson

By order of the board

  
**M Jackson**  
Director

Dated 10 DECEMBER 2014

Centrix House  
Crow Lane East  
Newton Le Willows  
WA12 9UY

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Profit and loss account**  
*for the year ended 30 June 2014*

	<i>Note</i>	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
<b>Turnover</b>		-	-
Expenses		<b>(2,045,871)</b>	-
		<hr/>	<hr/>
<b>Operating loss</b>		<b>(2,045,871)</b>	-
		<hr/>	<hr/>
<b>Loss/profit on ordinary activities before taxation</b>		<b>(2,045,871)</b>	-
Taxation	3	-	-
		<hr/>	<hr/>
<b>Retained loss for the financial year</b>	8	<b>(2,045,871)</b>	-
		<hr/>	<hr/>

The company has no recognised gains or losses other than those disclosed in the profit and loss account for the year.

All revenue and operating profits are derived from continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

**Balance sheet**  
**at 30 June 2014**

	Note	2014	2013
		£	£
<b>Fixed assets</b>			
Investments	4	-	2,045,871
<b>Current assets</b>			
Debtors	5	1	1
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>1</u>	<u>2,045,872</u>
<b>Creditors: amounts falling due after more than one year</b>	6	<u>(2,045,871)</u>	<u>(2,045,871)</u>
<b>Net assets</b>		<u><u>(2,045,870)</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>			
Share capital	7	1	1
Profit and loss account	8	<u>(2,045,871)</u>	<u>-</u>
<b>Shareholders' funds</b>		<u><u>(2,045,870)</u></u>	<u><u>1</u></u>

The notes on pages 5-8 form part of these financial statements.

The directors:

(a) confirm that the company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 30 June 2014 audited.

(b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with section 476 of that Act.

(c) acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and

(ii) preparing accounts which give a true and fair view of the assets, liabilities, and financial position of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of sections 393 and 394 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 10/12/14 and were signed on its behalf by:



**M Jackson**  
Director

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### ***Basis of preparation***

The financial statements have been prepared on the going concern basis, in accordance with the Companies Act 2006 and applicable accounting standards and using the historical cost convention. The principal accounting policies, which have been applied consistently, are set out below. No profit and loss account has been prepared for the year on the basis that the company has not traded.

The company is exempt by virtue of s228 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The company is a holding company for Onsite North East LP. The company has no forecasted expenditure for the foreseeable future. However, in the event that funding was required for this vehicle then funding would be provided by Langtree Land and Property plc.

After making enquiries the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Under FRS1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

#### ***Investments***

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less any amounts written off.

#### ***Taxation***

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 otherwise required by FRS 19.

#### ***Related Parties***

Under the provisions of FRS 8 "Related Party Transactions" the Company is exempt from the requirement to disclose details of transactions with group companies.

### **2 Employee costs and remuneration of directors**

No directors' remuneration was paid in the year (2013: £nil). The company had no employees during the year (2013: None).

## Notes (continued)

### 3 Taxation

#### Analysis of charge in year

	2014 £	2013 £
<i>UK corporation tax</i>		
Current year corporation tax	-	-
	<hr/>	<hr/>
	-	-
<i>Deferred tax</i>		
Origination of timing differences	-	-
Adjustments in respect of prior periods	-	-
Effect of change in tax rate	-	-
	<hr/>	<hr/>
	-	64,707
	<hr/>	<hr/>

#### b) Factors affecting the tax charge for the current year

The tax assessed for the year is higher (2013: equal to) than the standard rate of corporation tax in the UK of 22.5% (2013: 23.75%). The differences are explained below:

	2014 £	2013 £
Loss/profit on ordinary activities before tax	(2,045,871)	-
	<hr/>	<hr/>
Current tax at 22.5% (2013: 23.75 %)	(460,631)	-
Effects of:		
Other timing differences	-	-
Permanent differences	460,631	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Reductions in the UK corporation tax rate from 24% to 25% (effective 1 April 2012) and to 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted at the balance sheet date. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 30 June 2013 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

## Notes (continued)

### 4 Investments

	2014 £	2013 £
Shares in group undertakings	2,045,871	2,045,871
Impairment	(2,045,871)	-
	<u>-</u>	<u>2,045,871</u>

The company holds an investment of 49.95% (2013: 49.95%) in the shares of Onsite North East Limited Partnership. During the year the company has fully provided against its joint venture investment Onsite North East Limited Partnership.

### 5 Debtors

	2014 £	2013 £
Unpaid share capital	1	1
	<u>1</u>	<u>1</u>

### 6 Creditors: amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to related companies	2,045,871	2,045,871
	<u>2,045,871</u>	<u>2,045,871</u>

### 7 Called up share capital

	2014 £	2013 £
<i>Authorised, allotted and called up share capital</i>		
Unpaid ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

### 8 Reserves

	Profit and Loss Account £
At beginning of year	-
Loss for the year	(2,045,871)
	<u>-</u>
At 30 June 2014	<u>(2,045,871)</u>



## **Notes** *(continued)*

### **9 Ultimate holding company**

The smallest group into which the results of Langtree North East Limited are consolidated is Langtree Investments North East Limited, a company registered in England and Wales.

Langtree North East Limited is 100% owned by Langtree Land and Property plc, a company registered in England and Wales. The ultimate controlling party of the company is Langtree Real Estate Holdings Limited, a company registered in England and Wales, which heads the largest group into which the results of the company are consolidated. Consolidated financial statements of Langtree Real Estate Holdings Ltd can be obtained from the company's registered office: Centrix House, Crow Lane East, Newton-le-Willows, WA12 9UY.