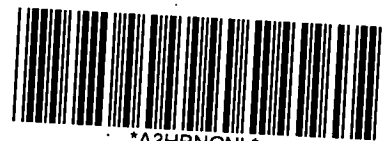


Keele Seddon Limited
31 December 2013
No. 07062168

SATURDAY



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COMPANIES HOUSE

Company information

Company registration number :	07062168
Registered office :	Birchwood One Business Park Dewhurst Road Birchwood Warrington Cheshire WA3 7GB
Directors :	J F Seddon P C Butters A K Green F C Cownie
Secretary :	S McLaughlin
Auditor :	Grant Thornton UK LLP Statutory Auditor Chartered Accountants 4 Hardman Square Spinningfields Manchester M3 3EB

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Report of the directors

The directors submit their report and audited financial statements of the company for the year ended 31 December 2013.

Principal activity

The principal activity of the company is that of property developers.

Business review

The company has been incorporated under a joint venture agreement between Seddon Homes Limited and University of Keele with a view to exploring the possibility of the development of land owned by the joint venture partners.

Results and dividends

The loss of the company for the period after taxation amounted to £167,846 (2012: £6,752) and has been transferred to reserves.

Directors

The directors who served during the year were as follows:

J F Seddon (appointed 1 August 2013)
P C Butters
A K Green
F C Cownie (appointed 1 November 2013)
J A Tucker (resigned 10 April 2014)

In addition to the above, K L Whitaker resigned as a director on 10 April 2013, A J Nixon resigned as a director on 23 August 2013 and M P Andrews resigned as a director on 1 November 2013.

The large number of resignations and appointments of directors during the period is due to the re-structuring of the Seddon Group of Companies which took place during the year and the re-organisation of the Estates and Development faculty at the University of Keele.

Financial risk management objectives and policies

The entity is exempt from disclosing financial risk management objectives and policies on the basis it meets the size criteria for a small company.

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the directors 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 laws). 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

Report of the directors

- select suitable accounting policies and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent
- 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. They 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.

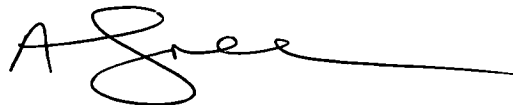
In so far as each of the directors is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

Grant Thornton UK LLP offer themselves for reappointment as auditor in accordance with Section 485(4) of the Companies Act 2006.

By order of the board

A handwritten signature in black ink, appearing to read 'AK Green', with a long horizontal line extending to the right.

AK Green
Director

19 September 2014

Report of the independent auditors to the members of Keele Seddon Limited

We have audited the financial statements of Keele Seddon Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes. 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 Report of the directors set out on pages 3 and 4, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss 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 Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.



Report of the independent auditors to the members of Keele Seddon Limited

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic report or in preparing the Directors' Report.

Grant Thornton UK LLP

Stuart Muskett
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

26 September 2014

Profit and loss account

	Note	2013 £	2012 £
Turnover	2	-	-
Cost of sales		<u>(166,879)</u>	<u>(5,263)</u>
Gross loss		(166,879)	(5,263)
Administrative expenses		<u>(967)</u>	<u>(1,489)</u>
Loss on ordinary activities before taxation	2	(167,846)	(6,752)
Tax on loss on ordinary activities	3	-	-
Retained loss for the financial year	6	<u>(167,846)</u>	<u>(6,752)</u>

There are no recognised gains or losses other than those included in the profit and loss account.

All activities derive from continuing operations.

Balance sheet

As at 31 December 2013

	Note	2013 £	2012 £
Current assets			
Other debtors		3,450	-
Cash at bank		7,641	7,139
		<u>11,091</u>	<u>7,139</u>
Current liabilities			
Creditors: amounts due in less than one year	4	(677,954)	(506,156)
Net liabilities		<u>(666,863)</u>	<u>(499,017)</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account	6	(666,865)	(499,019)
Shareholders' deficit	7	<u>(666,863)</u>	<u>(499,017)</u>

The financial statements were approved by the Board of Directors on 19 September 2014.

Signed on behalf of the board of directors

J F Seddon (Director)

Keele Seddon Limited
Company no: 07062168

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

The directors have reviewed the accounting policies in accordance with FRS 18 and consider them to be the most appropriate to the company's circumstances.

Going concern basis

These financial statements have been prepared on a going concern basis, notwithstanding the deficiency of net assets, because of an undertaking by the joint venture shareholders to provide or procure sufficient financial support to ensure the company remains in operational existence for the foreseeable future.

Turnover

Turnover represents the net amount receivable excluding value added tax, for goods and services supplied to external customers.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

2 Turnover and loss on ordinary activities before taxation

The turnover and loss on ordinary activities before taxation of the company are attributable to the principal activity of property developers and was all carried out in the United Kingdom.

Loss on ordinary activities before taxation is arrived at after charging :

	2013 £	2012 £
Auditor's remuneration	375	600

The company had no employees during the year (2012: none) and none of the directors received any remuneration from the company during the period (2012: £Nil).

Notes to the financial statements

3 Tax on loss on ordinary activities

Taxation is based on the loss for the year and comprises:

	2013 £	2012 £
UK Corporation tax at a rate of 23.25% (2012: 24.5%) of taxable loss		
– Current year	-	-

Factors affecting the tax credit for the period

The tax credit for the year differs from the standard rate of corporation tax in the United Kingdom 23.25% (2012: 24.5%). The differences are explained as follows:

	2013 £	2012 £
Loss on ordinary activities before tax	(167,846)	(6,752)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	(39,018)	(1,654)
Effect of:		
Unutilised tax losses	38,794	1,289
Other expenses not deductible for tax	(1)	92
Unrelieved tax losses and other deductions arising in the year	225	273
Current tax credit for the period	-	-

4 Creditors: amounts due in less than year

	2013 £	2012 £
Trade creditors	35,347	5,263
Shareholder loans (note 8)	641,712	499,998
Accruals	895	895
	677,954	506,156

Notes to the financial statements

5 Share capital

	2012 £	2011 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6 Profit and loss account

	£
At 1 January 2013	(499,019)
Retained loss for the financial year	<u>(167,846)</u>
At 31 December 2013	<u>(666,865)</u>

7 Reconciliation of movement on shareholders' deficit

	2013 £	2012 £
Retained loss for the year	(167,846)	(6,752)
Opening shareholders' deficit	<u>(499,017)</u>	<u>(492,265)</u>
Closing shareholders' deficit	<u>(666,863)</u>	<u>(499,017)</u>

8 Related party transactions

At the end of the year the balance owed to the joint venture partner, Seddon Homes Limited was £320,856 (2012: £249,999) and owed to the other joint venture partner, University of Keele was £320,856 (2012: £249,999).

9 Controlling Party

The company is owned 50% by Seddon Homes Limited and 50% by the University of Keele under a joint venture agreement.

Management information

The following pages do not form part of the statutory financial statements which are the subject of the independent auditors' report on pages 5 to 6.

Trading account

	2013 £	2012 £
Sales	-	-
Cost of Sales	<u>(166,879)</u>	<u>(5,263)</u>
Gross loss	(166,879)	(5,263)
Expenditure		
Other office expenses	-	375
Audit and accountancy	375	600
Legal and professional	530	490
Bank charges	62	24
	<u>(967)</u>	<u>(1,489)</u>
Operating loss and Loss before taxation	<u>(167,846)</u>	<u>(6,752)</u>