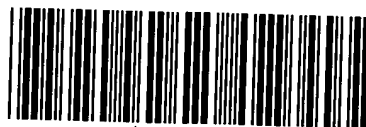


Company Registration No. 7097209 (England and Wales)

LAING/GLADED DALE (ST SAVIOURS) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

COMPANIES HOUSE



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COMPANIES HOUSE

LAING/GLADEDALE (ST SAVIOURS) LIMITED

COMPANY INFORMATION

Directors	A Payne S Colvin	(Appointed 31 July 2015) (Appointed 31 October 2016)
Secretary	P Naylor	
Company number	7097209	
Registered office	1 Kingsway London United Kingdom WC2B 6AN	
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor London United Kingdom	
Solicitors	Denton Wilde Sapte 1 Fleet Place London EC4M 7WS	

LAING/GLADED DALE (ST SAVIOURS) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 5
Statement of total comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 14

LAING/GLADEDALE (ST SAVIOURS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

The Directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The Company is a wholly owned subsidiary of Laing/Gladedale (Hastings) Holdings Limited, which in turn is jointly owned and controlled by John Laing Projects & Developments (Holdings) Limited and Avant Estates Limited (formally Gladedale Estates Limited).

A project agreement was signed on 12 November 2007 by Laing/Gladedale (Hastings) Holdings Limited, this Company's parent company, for the purchase of the surplus sites at Hastings College.

Archery Road planning permission was granted for an amended scheme of 121 dwellings and the site was sold on 22 December 2014. There are no further sites to be developed and as a result it is the intention of the directors to wind up the company during the year. The accounts have therefore not been prepared on the going concern basis.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Payne	(Appointed 31 July 2015)
J R Brodie	(Resigned 31 July 2015)
S Yeatman	(Resigned 31 October 2016)
S Colvin	(Appointed 31 October 2016)

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors' insurance

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Financial risk management

Liquidity risk

The Company negotiated debt facilities with Laing/Gladedale Hastings (Holdings) Limited to ensure that the Company has sufficient funds. Refer to note 1.2 for detail for the Company's going concern position.

Credit risk

The Company holds no assets other than cash in the current year and, as such, in the opinion of the board of directors the risk is limited.

Future developments

There are no further sites to be developed and as a result it is the intention of the directors to wind up the Company during the year.

LAING/GLADEDALE (ST SAVIOURS) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Auditor

The auditor, Deloitte LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.


Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

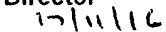
The confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

On behalf of the board



S Colvin

Director



LAING/GLADEDALE (ST SAVIOURS) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are responsible for preparing the Annual 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. 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 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. 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.

LAING/GLADEDALE (ST SAVIOURS) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LAING/GLADEDALE (ST SAVIOURS) LIMITED

We have audited the financial statements of Laing/Gladedale (St Saviours) Limited for the year ended 31 December 2015 which comprise the Statement of Total Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 Directors' Responsibilities Statement, 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 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 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 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 company's affairs as at 31 December 2015 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.

Emphasis of matter - financial statements prepared on a basis other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the directors' report and note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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.

LAING/GLADEDALE (ST SAVIOURS) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LAING/GLADEDALE (ST SAVIOURS) 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 take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Directors' report.



.....
Simon Grant (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

17 November 2016



LAING/GLADEDALE (ST SAVIOURS) LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	3	-	2,200,000
Cost of sales		1,003	(2,838,708)
Gross profit/(loss)		1,003	(638,708)
Administrative expenses		(5,408)	(5,347)
Operating loss	4	(4,405)	(644,055)
Interest receivable and similar income	7	86	-
Impairment of group receivables	8	(163,838)	-
Loss on ordinary activities before taxation		(168,157)	(644,055)
Taxation	9	-	-
Loss for the financial year		(168,157)	(644,055)
Total comprehensive loss for the year		(168,157)	(644,055)

The profit and loss account has been prepared on the basis that all operations are discontinued operations.

LAING/GLADEDALE (ST SAVIOURS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Current assets					
Debtors	10	-		2,061,048	
Creditors: amounts falling due within one year	12	(5,276,508)		(7,169,399)	
Net current liabilities		<u>(5,276,508)</u>		<u>(5,108,351)</u>	
Capital and reserves					
Called up share capital	13		1		1
Profit and loss reserves	13	(5,276,509)		(5,108,352)	
Total equity		<u>(5,276,508)</u>		<u>(5,108,351)</u>	

The financial statements were approved by the board of directors and authorised for issue on 17/11/16 and are signed on its behalf by:



S Colvin
Director

Company Registration No. 7097209

LAING/GLADEDALE (ST SAVIOURS) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2014		1	(4,464,297)	(4,464,296)
Period ended 31 December 2014:				
Total comprehensive loss for the year		-	(644,055)	(644,055)
Balance at 31 December 2014		1	(5,108,352)	(5,108,351)
Period ended 31 December 2015:				
Total comprehensive loss for the year		-	(168,157)	(168,157)
Balance at 31 December 2015		1	(5,276,509)	(5,276,508)

LAING/GLADEDALE (ST SAVIOURS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Laing/Gladedale (St Saviours) Limited is a limited company domiciled and incorporated in England and Wales. The registered office is .

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Laing/Gladedale (St Saviours) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The Company is consolidated within the group accounts of Laing/Gladedale (Hastings) Holdings Limited. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the Cash Flow Statement and related notes.

The Company is also considered to be a qualifying entity for the disclosure exemptions relating to the requirements of Section 11 Paragraphs 11.39 to 11.48A as the equivalent disclosures required by this FRS are included in the consolidated financial statements of the group in which the Company is consolidated.

1.2 Going concern

As explained in the Directors Report, following the sale of Archery Road in 2014, the Company has ceased trading. The directors have prepared the financial statements on the basis that the Company is no longer a going concern as it is the intention of the directors to wind up the Company. No material adjustments arose as a result of ceasing to apply the going concern basis. Provision has also been made for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

1.3 Financial assets

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

LAING/GLADEDALE (ST SAVIOURS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.4 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements

Critical accounting judgements

The directors consider there to be no critical judgements.

3 Turnover

An analysis of the Company's turnover is as follows:

	2015	2014
	£	£
Sale of stock	-	2,200,000
	<u> </u>	<u> </u>
Other significant revenue		
Interest income	86	-
	<u> </u>	<u> </u>

LAING/GLADEDALE (ST SAVIOURS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3 Turnover (Continued)

Turnover analysed by geographical market

	2015 £	2014 £
United Kingdom	-	2,200,000

4 Operating loss

2015
£

2014
£

Operating loss for the year is stated after charging/(crediting):

Fees payable to the company's auditors for the audit of the company and the company's parent company

5,409

5,347

5 Employees

The Company had no employees during the current or preceding year.

6 Directors' remuneration

No Directors received any remuneration for services to the Company during the current or preceding year. The Company is managed by secondees from the shareholders under a management services contract.

7 Interest receivable and similar income

2015
£

2014
£

Other interest receivable and similar income

86

-

8 Impairment of group receivables

£164,000 of the intercompany receivable balance with sister company, Laing/Gladedale Hastings Limited, was written off during the year as the Company does not hold a bank account and therefore the amount was deemed irrecoverable.

9 Taxation

2015
£

2014
£

Current tax

Total UK current tax

Total current tax

Total tax charge

LAING/GLADEDALE (ST SAVIOURS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

9 Taxation

(Continued)

The difference between the total tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2015 £	2014 £
Loss before taxation	(168,157)	(644,055)
Expected tax charge based on a corporation tax rate of 20.25%	(34,052)	(138,472)
Tax effect of expenses that are not deductible in determining taxable profit	33,177	-
Tax losses not recognised	51,225	201,605
Transfer pricing	(50,350)	(63,133)
Tax expense for the year	-	-

For the year ended 31 December 2015, the blended UK rate of 20.25% is applied due to the change in the UK corporation tax rate from 21% to 20% with effect from 1 April 2015.

In the Summer Finance Bill 2015, which was substantively enacted on 26 October 2015, it was announced that the main rate of corporation tax for UK companies would reduce to 19% from 1 April 2017, and then reduce further to 18% from 1 April 2020.

10 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Amounts due from related parties	-	2,061,048

11 Loans and overdrafts

	2015 £	2014 £
Loans from group undertakings and related parties	5,271,110	7,161,109
Payable within one year	5,271,110	7,161,109

There is no interest payable on the amount owed to group undertakings.

LAING/GLADEDALE (ST SAVIOURS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

12 Creditors: amounts falling due within one year

	2015 £	2014 £
Loans and overdrafts	5,271,110	7,161,109
Other taxation and social security	-	2,953
Accruals and deferred income	5,398	5,337
	<u>5,276,508</u>	<u>7,169,399</u>

13 Share capital and other reserves

	2015 £	2014 £
Ordinary share capital Issued and fully paid 1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

Other Reserves

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses.

14 Related party transactions

Transactions with related parties

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

	Laing/Gladedale Hastings (Holdings) Limited	
	2015 £	2014 £
Loan due to group undertaking	<u>5,271,110</u>	<u>7,161,110</u>
	<u>5,271,110</u>	<u>7,161,110</u>

No guarantees have been given or received.

15 Controlling party

The Company's immediate and ultimate parent company and controlling entity is Laing/Gladedale (Hastings) Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. The smallest and largest group in which its results are consolidated is Laing/ Gladedale (Hastings) Holdings Limited. Copies of the consolidated accounts are available from Companies House.

LAING/GLADED DALE (ST SAVIOURS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

16 Contingent asset

The Company holds a contingent asset of £200,000. This relates to the footbridge link which is to be constructed to the north of the Archery Road property as required by the Planning Permission. This is receivable from Gemselect Limited (Buyer of the property) provided the Buyer does not obtain a variation to the Planning Permission so as to remove reference to the construction of the footbridge.