

**Lateral Retail Developments Limited**

**Directors' report and abbreviated  
financial statements**

Registered number 7133023

30 April 2015



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## **Company information**

### **Directors**

PD Lunn  
SJ Redshaw  
MH Briggs  
MD Anderson  
CI Newsome

### **Company secretary**

JW Sutcliffe

### **Registered office**

37 Parliament Street  
Harrogate  
HG1 2RE

### **Auditor**

KPMG LLP  
1 Sovereign Square  
Leeds  
LS1 4DW

### **Bankers**

Barclays Bank plc  
69 Albion Street  
Leeds  
LS1 5AA

## Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 30 April 2015.

### Review of the business and future developments

The company's principal activity is that of managing the development of land and property for onward sale at the appropriate time on behalf of clients.

A dividend of £56,043 was paid during the year in respect of profits from the previous year.

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Lateral Property Group Limited. The directors have received confirmation that Lateral Property Group Limited intends to support the company for at least one year after these financial statements are signed.

There have been no events since the balance sheet date which materially affect the position of the company.

### Directors

The directors who held office during the period and up to the date of signing financial statements are given below:

PD Lunn  
SJ Redshaw  
MH Briggs  
MD Anderson  
CI Newsome (appointed 24/02/2015)

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

The auditor, KPMG LLP, has indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board

  
SJ Redshaw  
Director

37 Parliament Street  
Harrogate  
HG1 2RE

28 January 2016

## **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 year.

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; 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 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.



**KPMG LLP**

1 Sovereign Square  
Leeds  
LS1 4DA  
United Kingdom

**Independent auditor's report to the members of Lateral Retail Developments Limited under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 5 to 9 together with the financial statements of Lateral Retail Developments Limited for the year ended 30 April 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in such a 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 *The special auditor's report on abbreviated accounts in the United Kingdom* issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444 (3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Marcus Tyldsley (Senior Statutory Auditor)**

**For and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*  
1 Sovereign Square  
Leeds  
West Yorkshire  
LS1 4DA

29 January 2016

## Balance sheet

As at 30 April 2015

	Note	2015 £	2014 £
<b>Current assets</b>			
Work in progress	2	43,775	134,274
Debtors	3	1,943,781	836,360
Cash at bank and in hand		105,294	63,134
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	4	2,092,850 (2,047,294)	1,033,768 (952,783)
		<hr/>	<hr/>
<b>Net current assets</b>		45,556	80,985
		<hr/>	<hr/>
<b>Net assets</b>		45,556	80,985
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	10	10
Profit and loss account	6	45,546	80,975
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	7	45,556	80,985
		<hr/>	<hr/>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small company regime.

These financial statements were approved by the board of directors on 28 January 2016 and were signed on its behalf by:

SJ Redshaw  
Director

## Notes

(forming part of the financial statements)

### 1 Accounting policies

#### *Basis of preparation*

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been consistently applied, are set out below.

#### *Going concern*

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Lateral Property Group Limited. The directors have received confirmation that Lateral Property Group Limited intend to support the company for at least one year after these financial statements are signed.

The directors have no reason to believe that the parent company will not be in a position to provide the support referred to above and, accordingly, have prepared the financial statements on a going concern basis

#### *Cash flow statement*

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

#### *Work in progress*

Work in progress is valued at the lower of cost and net realisable value. The company's principal activity is that of managing the development of land and property for onward sale at the appropriate time on behalf of clients. Cost includes fees associated with property development expenditure which are deemed to have enhanced value.

#### *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets relating to carry forward of unused tax losses are recognised to the extent that it can be regarded as more likely than not that future taxable profit will be available against which the unused losses can be utilised.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### *Turnover*

Turnover represents amounts received, net of value added tax, during the period. Turnover is recognised on full completion of a full development contract.

### 2 Work in progress

	2015 £	2014 £
Planning work under the Development Management Agreement	43,775	134,274
	<u>43,775</u>	<u>134,274</u>



## Notes (continued)

### 3 Debtors

	2015 £	2014 £
Trade debtors	24,000	143,489
Amounts owed by group undertaking	972,091	692,871
Other Debtors	27,690	-
Amounts owed by related companies	920,000	-
	<u>1,943,781</u>	<u>836,360</u>

### 4 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	11,274	111,147
Amounts owed to group undertakings	1,934,520	527,000
Taxation and social security	-	191,812
Accruals	101,500	122,824
	<u>2,047,294</u>	<u>952,783</u>

### 5 Called up share capital

	2015 £	2014 £
<i>Allotted and fully paid</i>		
Ordinary shares of 1p each	<u>10</u>	<u>10</u>

### 6 Reserves

	Profit and loss account £
At beginning of year	80,975
Dividend paid	(56,043)
Profit for the year	20,614
	<u>45,546</u>
At end of year	

## Notes (continued)

### 7 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the period	20,614	260,065
Dividend Paid	(56,043)	-
Opening shareholders' funds/(deficit)	80,985	(179,080)
	<hr/>	<hr/>
Closing shareholders' funds	45,556	80,985
	<hr/>	<hr/>

### 8 Related party transactions

#### a) Services provided by fellow group company

	2015 £	2014 £
Lateral Property Services Limited	1,057,100	1,062,000
	<hr/>	<hr/>
	1,057,100	1,062,000
	<hr/>	<hr/>

#### b) Amounts outstanding as at 30 April 2015

	2015 £	2014 £
Lateral Property Services Limited	1,924,520	527,000
Lateral Property Group Limited	-	-
	<hr/>	<hr/>
	1,924,520	527,000
	<hr/>	<hr/>

#### c) Services provided to fellow group companies

	2015 £	2014 £
Lateral Property Developments Limited	-	569,200
Lateral Development Projects Limited	-	245,995
Country Restaurants & Pubs Limited	-	153,301
North Anston Ltd	200,000	-
	<hr/>	<hr/>
	200,000	968,496
	<hr/>	<hr/>

## Notes (continued)

### 8 Related party transactions (continued)

#### d) Amounts outstanding as at 30 April 2015

	2015 £	2014 £
Lateral Property Developments Limited	434,371	353,076
Lateral Development Projects Limited	158,194	158,194
Country Restaurants & Pubs Limited	113,961	113,961
North Anston Ltd	7,548	-
	<u>714,074</u>	<u>625,231</u>

#### e) Balances owed from directors of the company as at 30 April 2015

	2015 £	2014 £
MH Briggs	-	-
	<u>-</u>	<u>-</u>

The loan is interest free and repayable on demand. The maximum amount outstanding during the year was £Nil (2014: £120,057).

#### f) Balances owed to directors of the company as at 30 April 2015

	2015 £	2014 £
SJ Redshaw	-	-
	<u>-</u>	<u>-</u>

The loan is interest free and repayable on demand. The maximum amount outstanding during the year was £Nil (2014: £140,000).

### 9 Ultimate parent undertaking

The ultimate parent company is Lateral Property Group Limited, a company registered in England and Wales.