

Steedland Limited

Annual report and financial statements

for the 18 month period ended 31 December 2015

Registered number: 07970672

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Steedland Limited

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Steedland Limited

Directors' report

The directors present their annual report on the affairs of the Company, together with the audited financial statements and auditor's report, for the 18 month period ended 31 December 2015.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Accordingly, no strategic report has been presented.

Review of the business

The principal activity of the Company during the period was development and management of commercial property within the UK. In the prior year, Commercial Developments Projects Limited acquired 50% of the share capital held by PPG Land Limited resulting in Commercial Developments Projects being the immediate parent company. During the period the accounting year end of Steedland Limited changed from 30 June to 31 December in order to bring reporting periods in line with the Group policy.

The directors consider the results for the period, future prospects and state of affairs at 31 December 2015 to be satisfactory.

Results

The audited financial statements for the 18 month period ended 31 December 2015 are set out on pages 8 to 15. The loss for the period after tax of £117,159 (year ended 30 June 2014 – £61,323) was transferred from reserves (year ended 30 June 2014 – same).

Going concern

The directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies note in the financial statements.

Dividends

The directors are unable to recommend a final dividend (2014: same).

Directors

The directors, who served throughout the period and thereafter are as follows:

S.C.N. Marshall

J. Booth

Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

Steedland Limited

Directors' report (continued)

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

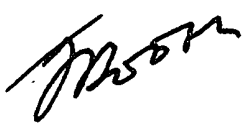
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by Commercial Development Projects Ltd, as the immediate parent of the entity.



J. Booth

Director

24 June 2016

Huddersfield Road
Elland
West Yorkshire
HX5 9BW

Steedland Limited

Directors' responsibilities statement

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 (United Kingdom Accounting Standards 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 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;
- 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 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.

Independent auditor's report to the members of Steedland Limited

We have audited the financial statements of Steedland Limited for the 18 month period ended 31 December 2015 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 13. 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 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 18 month period 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

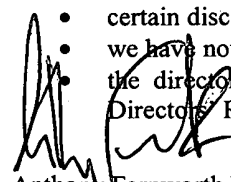
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Steedland Limited (continued)

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 in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



Anthony Farnworth BA ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Manchester, United Kingdom

30 June 2016

Steedland Limited

Profit and loss account

For the 18 months ended 31 December 2015

		18 month period ended 31 December 2015 £	Year ended 30 June 2014 £
	Note		
Turnover	1f	15,458,431	-
Cost of sales		(15,458,431)	-
Gross result		-	-
Other (expenditure)/income (net)	1e	(86,385)	881
Operating (loss)/profit	4	(86,385)	881
Finance costs	3	(30,774)	(62,204)
Loss on ordinary activities before taxation		(117,159)	(61,323)
Tax on loss on ordinary activities	6	-	-
Loss for the financial period/year attributable to the equity shareholders of the Company		<u>(117,159)</u>	<u>(61,323)</u>

All activity has arisen from continuing operations.

The company has no recognised income or expenses in either period/year other than the loss for that period/year stated above and accordingly no separate statement of comprehensive income has been prepared.

Steedland Limited

Balance sheet

As at 31 December 2015

	Note	At 31 December 2015 £	At 30 June 2014 £
Current assets			
Stocks	7	9,000	4,714,196
Debtors – due within one year	8	3,763,488	-
Cash		1,951	1,951
		<u>3,774,439</u>	<u>4,716,147</u>
Creditors: amounts falling due within one year	9	<u>(3,977,067)</u>	<u>(4,801,616)</u>
Net current liabilities being net liabilities		<u>(202,628)</u>	<u>(85,469)</u>
Capital and reserves			
Called-up share capital	10	2	2
Profit and loss account		<u>(202,630)</u>	<u>(85,471)</u>
Shareholders' deficit		<u>(202,628)</u>	<u>(85,469)</u>

The financial statements of Steedland Limited (registered number 07970672) were approved by the board of directors and authorised for issue on 24 June 2016. They were signed on its behalf by:

J. Booth
Director



Steedland Limited

Statement of changes in equity

For the 18 month period ended 31 December 2015

	Called-up share capital £	Profit and loss account £	Total £
At 31 June 2013 as previously stated	2	(24,148)	(24,146)
Changes on transition to FRS 102 (see note 13)	-	-	-
At 1 July 2014 as restated	2	(24,148)	(24,146)
Loss for the financial year	-	(61,323)	(61,323)
At 31 June 2014	2	(85,471)	(85,469)
Loss for the period	-	(117,159)	(117,159)
At 31 December 2015	2	(202,630)	(202,628)

Steedland Limited

Notes to the financial statements

For the 18 month period ended 31 December 2015

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current period and the preceding year.

a. General information and basis of accounting

Steedland Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 4. The nature of the Company's operations and its principal activities are set out in the directors' report on page 3.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The prior year financial statements were not restated for material adjustments on adoption of FRS 102 in the current period. For more information see note 13.

The functional currency of Steedland Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Steedland Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Steedland Limited is consolidated in the financial statements of its immediate parent, Commercial Development Projects Ltd, which may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ. Exemptions have been taken in these separate Company financial statements in relation to, presentation of a cash flow statement, financial instruments and remuneration of key management personnel.

b. Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report.

The company is a subsidiary of Marshall Holdings Limited, being the ultimate holding company and as such is party to the cross guarantee of the group's debt facility. The group, including this entity, meets its day to day working capital requirements through the group banking facilities which include an ongoing overdraft and a revolving credit facility which is due for repayment in February 2017. The Group will open renewal negotiations with the bank in due course and has at this stage not sought any written confirmation that the facility will be renewed. However, the Group has held discussion with its bankers about its future borrowing needs and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms.

The directors of this entity, which include directors of the group, in making their assessment of the going concern assumption for this entity, have reviewed the group's future cash flow forecasts, projections and covenant compliance. The assumptions take into account possible changes in trading performance and show that the group is able to operate within its agreed facility in addition to the group having considerable financial resources.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The company has net liabilities and is therefore reliant on continuing group support. Commercial Development Projects Limited has provided confirmation of such support.

c. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials and direct. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete items.

Steedland Limited

Notes to the financial statements (continued)

For the 18 month period ended 31 December 2015

1. Accounting policies (continued)

d. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

e. Other income/(expenditure)

Other income/ (expenditure) represents service income charged to tenants net of sundry administration expenses incurred when renting the properties.

f. Turnover

Turnover represents the sale value of land and completed developments for which offers have been received from third parties and completed during the period, resulting in a subsequent transfer of title. All turnover has been derived from the entity's principal activity and originated in the UK. Turnover is recognised at the point of sale of completed developments.

The amount of profit attributable to the stage of completion of long term development schemes is recognised when the outcome of that scheme can be foreseen with reasonable certainty, by including in the profit and loss account turnover and related costs as the scheme progresses.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 in applying the Company's accounting policies

There are no critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies.

Key source of estimation uncertainty – valuation of stock

Determining whether the stock valuation is being recorded at the lower of costs or the estimated selling price less costs to sell. The net realisable value requires the entity to provide the best estimate of the property based on internal expert valuation.

3. Finance costs

Interest payable

	18 month period ended 31 December 2015 £	Year ended 30 June 2014 £
Group companies interest payable	30,774	62,204

Steedland Limited

Notes to the financial statements (continued) **For the 18 month period ended 31 December 2015**

4. Operating loss on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	18 month period ended 31 December 2015 £	Year ended 30 June 2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	1,225	1,225
Cost of stock recognised as an expense	15,458,431	-
	<u>15,459,656</u>	<u>1,225</u>

Fees payable Deloitte LLP for non-audit services to the company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

5. Directors' remuneration and transactions

The directors of the company were the only employees during the period (2014 - same). They did not receive any remuneration from this company (2014 - same). The directors received remuneration from other group companies during the period on the basis that they spend most of their time working for those companies.

6. Tax on loss on ordinary activities

The tax charge comprises:

	18 month period ended 31 December 2015 £	Year ended 30 June 2014 £
Current tax on loss on ordinary activities		
UK corporation tax	-	-
Total current tax	<u>-</u>	<u>-</u>
Total tax on loss on ordinary activities	<u>-</u>	<u>-</u>

The standard rate of tax applied to reported loss on ordinary activities is 20.50 per cent (2014: 21.49 per cent). The applicable tax rate has changed following the substantive enactment of the Finance Act 2015.

Steedland Limited

Notes to the financial statements (continued) **For the 18 month period ended 31 December 2015**

6. Tax on loss on ordinary activities (continued)

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

	18 month period ended 31 December 2015 £	Year ended 30 June 2014 £
Loss on ordinary activities before tax	(117,159)	(61,323)
Tax on loss on ordinary activities at standard UK corporation tax rate of 20.50 per cent (2014:21.49 per cent)	(24,017)	(13,178)
Effects of:		
- Expenses not deductible	159	-
- Group relief not paid for	16,041	6,900
- Unrelieved tax losses arising in the period	7,817	6,278
Total tax charge for the period/year	-	-

7. Stocks

	31 December 2015 £	30 June 2014 £
Development land	9,000	4,714,196

There is no material difference between the balance sheet value of stocks and their replacement costs.

8. Debtors

	31 December 2015 £	30 June 2014 £
Trade debtors	2,940,661	-
Amounts due from group undertakings	822,827	-
	3,763,488	-

Steedland Limited

Notes to the financial statements (continued) For the 18 month period ended 31 December 2015

9. Creditors: amounts falling due within one year

	31 December 2015 £	30 June 2014 £
Trade creditors	150,930	-
Amounts due to group undertakings	2,435,667	4,801,616
Accruals and deferred income	1,390,470	-
	<u>3,977,067</u>	<u>4,801,616</u>

10. Called-up share capital and reserves

	31 December 2015 £	30 June 2014 £
Allotted, called-up and fully-paid		
1 ordinary A share of £1 each	1	1
1 ordinary B share of £1 each	1	1
	<u>2</u>	<u>2</u>

The Company has one class of ordinary shares which carry no right to fixed income.

The company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, including unrealised profit net of dividends paid.

11. Related party transactions

Steedland Limited meets the definition of a qualifying entity under FRS 102 Section 33 and has taken advantage of the exemption available for disclosure of intra-group transactions and remuneration of key management personnel.

12. Controlling party

The largest group in which the results of the company are consolidated is that headed by Marshall Holdings Limited, the financial statements of which may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.

The smallest group in which the results of the company are consolidated is that headed by Commercial Development Projects Limited, the financial statements of which may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.

The ultimate controlling party is C.R. Marshall by virtue of his shareholding in Marshall Holdings Limited.

13. Explanation of transition to FRS 102

This is the first period that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 June 2014 and the date of transition to FRS 102 was therefore 1 July 2013. As a consequence of adopting FRS 102, no accounting policies have changed to comply with that standard.