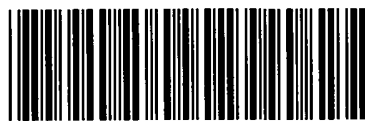


Steedland Limited

Annual report and financial statements for the year ended 31 December 2016

Registered number: 07970672

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Steedland Limited

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Steedland Limited

Strategic report

The directors present their strategic report and directors' report on the affairs of the company, together with the audited financial statements and auditor's report, for the year ended 31 December 2016.

Review of the business

The principal activity of the Company during the period was development and management of commercial property within the UK. During prior 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 Company was engaged in the construction of a property in the current year which was fully completed and sold within the year. The Company ceased to trade as no other constructions were undertaken and the directors intend to wind up the company.

The directors consider the results for the year and state of affairs at 31 December 2016 to be satisfactory.

Key performance indicators

The Company turnover has increased from the previous year of £15 million to £22 million and made a profit after tax of £7.3 million compared to a loss of £0.1 million for the 18 month period ending 31st December 2015. This is due to the completion of property constructions in the current year, when the profit recognition milestone criteria was reached. The balance sheet on page 10 shows the company's financial position at the end of 2016. Total net assets are £7.1 million compared to net liabilities of £0.2 million for the 18 month period ending 31st December 2015.

Principal risks and uncertainties and future developments

The company ceased to trade and the directors intend to wind up the company and as such do not consider there to be any significant risks and uncertainties.

By order of the Board,



J. Booth

Director

9th June 2017

Huddersfield Road
Elland
West Yorkshire
HX5 9BW

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 year ended 31 December 2016.

The Company's principal activities, balance sheet position, principal risk and uncertainties and future developments are presented in the Strategic report on page 3.

Results

The audited financial statements for the year ended 31 December 2016 are set out on pages 8 to 17. The profit for the year after tax of £7,329,321 (18 months ended 31 December 2015 – £117,159 loss) was transferred to reserves (2015 – transferred from reserves).

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Credit risk

The Company's principal financial assets are bank balances and cash, trade receivables and amounts owing by group undertakings. The Company's credit risk is primarily attributable to its trade receivables which are net of allowances for doubtful receivables. The company has no significant concentration of credit risk, with exposure spread over a large number of customers.

Going concern

The Company ceased to trade and the directors intend to wind up the company and as such have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. 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 were committed at the balance sheet date.

Dividends

The directors do not recommend a final dividend (2015: £nil).

Directors

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

S.C.N. Marshall

J. Booth

Directors' 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.



J. Booth

Director

9th June 2017

Marshall House
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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 to 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 year ended 31 December 2016 which comprise the Profit and Loss Account, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12. 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 FRS 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 2016 and of its profit 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 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 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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.

Carl Acton

Carl Acton BA ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP

Statutory Auditor

Manchester, United Kingdom

15 June 2017

Steedland Limited

Profit and loss account

For the year ended 31 December 2016

		Year ended 31 December 2016 £	18 month period ended 31 December 2015 £
	Note		
Turnover	1f	21,733,890	15,458,431
Cost of sales		(11,067,576)	(15,458,431)
Gross profit		10,666,314	-
Other expenditure (net)	1g	(1,880,552)	(86,385)
Operating profit/(loss)	3	8,785,762	(86,385)
Finance income/(costs)	4	189,800	(30,774)
Profit/(loss) on ordinary activities before taxation		8,975,562	(117,159)
Tax on profit/(loss) on ordinary activities	6	(1,646,241)	-
Profit/(loss) for the financial year/period attributable to the equity shareholders of the Company		<u>7,329,321</u>	<u>(117,159)</u>

All activity has arisen from discontinued operations.

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

Steedland Limited

Balance sheet

As at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Stocks	7	-	9,000
Debtors – due within one year	8	9,299,618	3,763,488
Cash		1,951	1,951
		<u>9,301,569</u>	<u>3,774,439</u>
Creditors: amounts falling due within one year	9	<u>(2,174,876)</u>	<u>(3,977,067)</u>
Net current asset/(liabilities) being net asset/(liabilities)		<u>7,126,693</u>	<u>(202,628)</u>
Capital and reserves			
Called-up share capital	10	2	2
Profit and loss account		<u>7,126,691</u>	<u>(202,630)</u>
Shareholders' funds/(deficit)		<u>7,126,693</u>	<u>(202,628)</u>

The financial statements of Steedland Limited (registered number 07970672) were approved by the board of directors and authorised for issue on 9th June 2017. They were signed on its behalf by:



J. Booth

Director

Steedland Limited

Statement of changes in equity For the year ended 31 December 2016

	Called-up share capital £	Profit and loss account £	Total £
At 1 January 2015	2	(85,471)	(85,469)
Loss for the financial period	-	(117,159)	(117,159)
At 31 December 2015	2	(202,630)	(202,628)
Profit for the financial year	-	7,329,321	7,329,321
At 31 December 2016	2	7,126,691	7,126,693

Steedland Limited

Notes to the financial statements

For the year ended 31 December 2016

1. Accounting policies

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

a. General information and basis of accounting

Steedland Limited is a private company limited by shares and incorporated in the United Kingdom in England and Wales under the Companies Act. The address of the registered office is given on page 5. The nature of the Company's operations and its principal activities are set out in the strategic report on page 3.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

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 with registered address given on page 5, 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 financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

b. Going concern

The Company was engaged in the construction of a property in the current year which was fully completed and sold within the year. The Company ceased to trade as no other constructions were undertaken.

The directors intend to wind up the company and as such have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. 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 were committed at the balance sheet date.

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 year ended 31 December 2016

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.

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. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

e. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Steedland Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

1. Accounting policies (continued)

e. Financial instruments (continued)

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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.

g. Other expenditure

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

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.

Steedland Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements in applying the Company's accounting policies

Recognition of revenue

Reviewing each development with respect to the stage of completion so as to determine whether profit can now be taken on the development post a certain stage of completion. The recognition is determined by internal quantity surveyors who have historic knowledge of each development and use their expertise with respect to each development to ascertain whether the milestone of c.50% has been reached for profit to be taken.

Key sources of estimation uncertainty

Provision against bad and doubtful amounts receivable

There are both specific and general provisions in respect of bad debts, which are netted against the trade debtors balance. These provisions are based on management's historical knowledge of the business and the ageing of the trade debtors balance.

3. Operating profit/(loss) on ordinary activities before taxation

Profit/(loss) on ordinary activities before taxation is stated after charging:

	2016 £	2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	1,300	1,225
Cost of stock recognised as an expense	<u>11,067,576</u>	<u>15,458,431</u>

Fees payable Deloitte LLP for other 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.

4. Finance income/(costs)

	2016 £	2015 £
Group companies interest receivable/(payable)	<u>189,800</u>	<u>(30,774)</u>

5. Directors' remuneration and transactions

The directors of the company were the only employees during the period (2015 - same). They did not receive any remuneration from this company (2015 - £nil). 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.

Steedland Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

6. Tax on profit/(loss) on ordinary activities

The tax charge comprises:

	2016 £	2015 £
Current tax on profit/(loss) on ordinary activities		
UK corporation tax	1,646,241	-
Total tax on profit/(loss) on ordinary activities	<u>1,646,241</u>	<u>-</u>

The standard rate of tax applied to reported profit/(loss) on ordinary activities is 20 per cent (2015: 20.50 per cent). The applicable tax rate has changed following the substantive enactment of the Finance Act 2016.

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

	2016 £	2015 £
Profit/(loss) on ordinary activities before tax	<u>8,975,562</u>	<u>(117,159)</u>
Tax on profit/(loss) on ordinary activities at standard UK corporation tax rate of 20 per cent (2015:20.50 per cent)	1,795,112	(24,017)
Effects of:		
- Expenses not deductible	-	159
- Group relief (claimed)/surrendered	(128,343)	16,041
- Deferred tax not provided	(20,528)	7,817
Total tax charge for the year/period	<u>1,646,241</u>	<u>-</u>

7. Stocks

	2016 £	2015 £
Development land	<u>-</u>	<u>9,000</u>

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

8. Debtors

	2016 £	2015 £
Trade debtors	516,106	2,940,661
Amounts due from group undertakings	8,783,512	822,827
	<u>9,299,618</u>	<u>3,763,488</u>

Amounts due from group undertakings bears interest at a rate of 4%, have no fixed date of repayment and are repayable on demand.

Steedland Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

9. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	150,930
Amounts due to group undertakings	338,262	2,435,667
Accruals and deferred income	190,373	1,390,470
Corporation tax	1,646,241	-
	<u>2,174,876</u>	<u>3,977,067</u>

Amounts due to group undertakings bears no interest, have no fixed date of repayment and are repayable on demand.

10. Called-up share capital and reserves

	2016 £	2015 £
Authorised, 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 two classes of ordinary shares which carry no right to fixed income.

The company's other reserves are as follows:

The profit and loss account 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. There are no other related party transactions.

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.