

**Steedland Limited**  
**Unaudited Annual Report and Financial Statements**  
**For the year ended**  
**31 December 2017**



# **Steedland Limited**

## **Annual Report and Financial Statements**

**Year ended 31 December 2017**

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# **Steedland Limited**

## **Strategic Report**

**Year ended 31 December 2017**

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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 2017.

### **Review of the business**

The principal activity of the Company during previous periods was development and management of commercial property within the UK.

The Company was engaged in the construction of a property in the previous year which was fully completed and sold within the previous 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 2017 to be satisfactory.

### **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.

This report was approved by the board of directors on 31 May 2018 and signed on behalf of the board by:



J. Booth  
Director

Registered office:  
Huddersfield Road  
Elland  
West Yorkshire  
HX5 9BW

# **Steedland Limited**

## **Directors' Report**

### **Year ended 31 December 2017**

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The directors present their report and the unaudited Annual report and financial statements of the company for the year ended 31 December 2017.

#### **Directors**

The directors who served the company during the year were as follows:

S.C.N. Marshall  
J. Booth

#### **Dividends**

The directors paid an interim dividend of £7,000,000 ( 2016 £nil ) The directors do not propose a payment of a final dividend.

#### **Future developments**

#### **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.

#### **Qualifying indemnity provision**

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

#### **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.

# **Steedland Limited**

## **Directors' Report** *(continued)*

**Year ended 31 December 2017**

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This report was approved by the board of directors on 31 May 2018 and signed on behalf of the board by:



J. Booth  
Director

Registered office:  
Huddersfield Road  
Elland  
West Yorkshire  
HX5 9BW

# Steedland Limited

## Profit and Loss Account

Year ended 31 December 2017

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		2017	2016
	Note	£	£
Turnover	4	–	21,733,890
Cost of sales		84,299	11,067,576
<b>Gross (loss)/profit</b>		(84,299)	10,666,314
Administrative expenses		(200)	1,880,552
<b>Operating (loss)/profit</b>	5	(84,099)	8,785,762
Other interest receivable and similar income	6	–	189,800
<b>(Loss)/profit before taxation</b>		(84,099)	8,975,562
Tax on (loss)/profit	7	(269,268)	1,646,241
<b>Profit for the financial year and total comprehensive income</b>		<u>185,169</u>	<u>7,329,321</u>

All activity has arisen from discontinued operations.

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The notes on pages 7 to 14 form part of these Annual report and financial statements.

# Steedland Limited

## Balance Sheet

31 December 2017

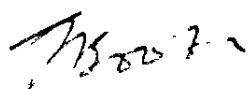
	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors	9	1,974,290	9,299,618
Cash at bank and in hand		1,951	1,951
		<u>1,976,241</u>	<u>9,301,569</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>1,664,379</u>	<u>2,174,876</u>
<b>Net current assets</b>		<u>311,862</u>	<u>7,126,693</u>
<b>Total assets less current liabilities</b>		<u>311,862</u>	<u>7,126,693</u>
<b>Net assets</b>		<u>311,862</u>	<u>7,126,693</u>
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Profit and loss account	12	<u>311,860</u>	<u>7,126,691</u>
<b>Shareholders funds</b>		<u>311,862</u>	<u>7,126,693</u>

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its Annual report and financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Annual report and financial statements.

These Annual report and financial statements were approved by the board of directors and authorised for issue on 31 May 2018, and are signed on behalf of the board by:



J. Booth  
Director

Company registration number: 07970672

The notes on pages 7 to 14 form part of these Annual report and financial statements.

# Steedland Limited

## Statement of Changes in Equity

Year ended 31 December 2017

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 January 2016</b>	2	(202,630)	(202,628)
Profit for the year		7,329,321	7,329,321
<b>Total comprehensive income for the year</b>	–	7,329,321	7,329,321
<b>At 31 December 2016</b>	2	7,126,691	7,126,693
Profit for the year		185,169	185,169
<b>Total comprehensive income for the year</b>	–	185,169	185,169
Dividends paid and payable	8	(7,000,000)	(7,000,000)
<b>Total investments by and distributions to owners</b>	–	(7,000,000)	(7,000,000)
<b>At 31 December 2017</b>	2	311,860	311,862

The notes on pages 7 to 14 form part of these Annual report and financial statements.



# **Steedland Limited**

## **Notes to the Annual Report and Financial Statements**

**Year ended 31 December 2017**

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### **1. General Information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Huddersfield Road, Elland, West Yorkshire, HX5 9BW.

### **2. Statement of compliance**

These Annual report and financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The nature of the Company's operations and its principal activities are set out in the directors' report.

The financial statements have been prepared under the historical cost convention.

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 in the notes to the accounts, 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.

#### **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.

# Steedland Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year ended 31 December 2017

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### 3. Accounting policies *(continued)*

#### 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 shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received. The Company also intends 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 Marshall Holdings Limited, as the immediate parent of the entity.

#### 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

##### 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.

#### Administrative expenditure

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

# Steedland Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year ended 31 December 2017

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### 3. Accounting policies *(continued)*

#### 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.

# Steedland Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year ended 31 December 2017

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#### 3. Accounting policies *(continued)*

##### 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.

# Steedland Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year ended 31 December 2017

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### 3. Accounting policies *(continued)*

#### 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.

#### 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.

### 4. Turnover

Turnover arises from:

	2017	2016
	£	£
Sale of land and completed developments	—	21,733,890

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

# Steedland Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year ended 31 December 2017

### 5. Operating profit

Operating profit or loss is stated after crediting:

	2017 £	2016 £
Cost of stocks recognised as an expense	—	11,067,576

### 6. Other interest receivable and similar income

	2017 £	2016 £
Interest from group undertakings	—	189,800

### 7. Tax on (loss)/profit

#### Major components of tax (income)/expense

	2017 £	2016 £
<b>Current tax:</b>		
UK current tax expense	—	1,646,241
Adjustments in respect of prior periods	(269,268)	—
Total current tax	(269,268)	1,646,241
<b>Tax on (loss)/profit</b>	<b>(269,268)</b>	<b>1,646,241</b>

#### Reconciliation of tax (income)/expense

The tax assessed on the profit on ordinary activities for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017 £	2016 £
(Loss)/profit on ordinary activities before taxation	(84,099)	8,975,562
(Loss)/profit on ordinary activities by rate of tax	(16,186)	1,795,112
Adjustment to tax charge in respect of prior periods	(269,268)	—
Effect of expenses not deductible for tax purposes	(114)	—
Group relief surrendered for nil payment	16,338	—
Group relief claimed	—	(128,343)
Deferred tax not provided	—	(20,528)
Non taxable income	(38)	—
Tax on (loss)/profit	(269,268)	1,646,241

### 8. Dividends

	2017 £	2016 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year )	7,000,000	—

# Steedland Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year ended 31 December 2017

### 9. Debtors

	2017 £	2016 £
Trade debtors	–	516,106
Amounts owed by group undertakings	1,974,290	8,783,512
	<u>1,974,290</u>	<u>9,299,618</u>

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

### 10. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	17,900	338,262
Accruals and deferred income	238	190,373
Corporation tax	1,646,241	1,646,241
	<u>1,664,379</u>	<u>2,174,876</u>

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

### 11. Called up share capital

#### Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £1 each	1	1	1	1
Ordinary B shares of £1 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The Company has two classes of ordinary shares which carry no right to fixed income.

### 12. Reserves

Profit and loss account - This reserve represents cumulative profits or losses net of dividends paid.

### 13. 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.

# **Steedland Limited**

## **Notes to the Annual Report and Financial Statements** *(continued)*

**Year ended 31 December 2017**

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### **14. 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.