

**Report of the Directors and
Audited Financial Statements for the Year Ended 30 November 2015
for
Killingholme Land Limited**

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for the Year Ended 30 November 2015**

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Killingholme Land Limited
Company Information
for the Year Ended 30 November 2015

DIRECTORS:

S J Burke
W A Oliver
R T Wood
R J Hudson

REGISTERED OFFICE:

Park Point
17 High Street
Longbridge
Birmingham
B31 2UQ

REGISTERED NUMBER:

08320297 (England and Wales)

AUDITORS:

Deloitte LLP
Chartered Accountants
& Statutory Auditor
4 Brindley Place
Birmingham
West Midlands
B1 2HZ

**Report of the Directors
for the Year Ended 30 November 2015**

The directors present their report with the financial statements of the company for the year ended 30 November 2015.

PRINCIPAL ACTIVITY

The principal activity of the company is to support the provision of energy solutions in the UK.

On the 3rd March 2015, the share capital owned by Glenfinnan Properties Limited and Mr Daniel Chapman was transferred to St Modwen Properties V SARL, who now own 100% of the share capital

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2014 to the date of this report.

S J Burke
W A Oliver
R T Wood

Other changes in directors holding office are as follows:

J N Burns - resigned 3 March 2015
D J Chapman - resigned 3 March 2015
M J Morrison - resigned 3 March 2015
R J Hudson - appointed 26 October 2015

GOING CONCERN

The financial position of the Company is set out in the Balance Sheet and the accompanying notes to the financial statements. The company made a loss in the year, however its cash funding is provided by its ultimate parent company.

The company is reliant on the support of the parent undertaking of its shareholder, St Modwen Properties PLC, to be able to meet its liabilities as they fall due. However, the directors consider that the company is an integral part of St Modwen Properties PLC's structure and strategy and this is evidenced by a letter of support from St Modwen Properties PLC, which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of financial statements on a going concern basis.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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;
- 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.

**Report of the Directors
for the Year Ended 30 November 2015**

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all steps necessary to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

AUDITORS

Deloitte LLP, our appointed Auditors, have conducted the audit for the year ended 30 November 2015 and have expressed a willingness to remain in office. Arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



R J Hudson - Director

15 July 2016

**Report of the Independent Auditors to the Members of
Killingholme Land Limited (Registered number: 08320297)**

We have audited the financial statements of Killingholme Land Limited for the year ended 30 November 2015 which comprise the Profit and loss account, the Balance sheet, and the related notes 1 to 10. 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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Report of the Directors 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 30 November 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.

Opinion on other matter prescribed by the Companies Act 2006

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

**Report of the Independent Auditors to the Members of
Killingholme Land Limited (Registered number: 08320297)**

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Jonathan Dodworth (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants

& Statutory Auditor

4 Brindley Place

Birmingham

West Midlands

B1 2HZ

Date: 15 July 2016

**Profit and Loss Account
for the Year Ended 30 November 2015**

	Notes	2015 £	2014 £
TURNOVER		72,604	-
Cost of sales		(196,025)	-
GROSS LOSS		(123,421)	-
Administrative expenses		(372)	(1,904)
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(123,793)	(1,904)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR		(123,793)	(1,904)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

Balance Sheet
30 November 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Stocks		-	143,698
Debtors	4	306	-
Cash at bank		-	87,034
		<u>306</u>	<u>230,732</u>
CREDITORS			
Amounts falling due within one year	5	(126,898)	(233,531)
NET CURRENT LIABILITIES		<u>(126,592)</u>	<u>(2,799)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(126,592)</u>	<u>(2,799)</u>
CAPITAL AND RESERVES			
Called up share capital	7	200	200
Profit and loss account	8	(126,792)	(2,999)
SHAREHOLDERS' FUNDS	10	<u>(126,592)</u>	<u>(2,799)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 15 July 2016 and were signed on its behalf by:



R J Hudson - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable United Kingdom company law and accounting standards.

The accounting policies have been applied consistently throughout the year and the preceding year. The directors have prepared the financial statements on a going concern basis for the reasons set out in the paragraph headed "Going concern" in the directors' report.

Cash flow statement

The company is a 100% subsidiary of St Modwen Properties PLC. Its cash flows are included in that company's consolidated cash flow statement. Consequently, the company is exempt from the requirement of Financial Reporting Standard 1 (Revised) to prepare a cash flow statement.

Turnover

Turnover represents net invoiced sale of goods including other income, excluding value added tax.

Stock and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Transfers from investment properties to stock are made at carrying value.

Taxation

Current 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.

A net deferred tax asset is regarded as recoverable and therefore 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.

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 substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. OPERATING LOSS

None of the directors received any remuneration during the current financial period. The remuneration of W A Oliver, S J Burke, R J Hudson and R T Wood is paid by other group undertakings for the current financial period and no part of their remuneration is specifically attributable to their services to this company.

Auditors' remuneration was borne by one of its parent companies St Modwen Properties PLC. The fee payable for the audit of the financial statements was £530 (2014: £530) and the fee payable for taxation services was £1,000 (2014: £1,000). Other non-audit fees were £nil (2014: £nil).

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 November 2015 nor for the year ended 30 November 2014.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2015

4. DEBTORS

	2015	2014
	£	£
Other debtors	306	-
	<u>306</u>	<u>-</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	1,836	1
Amounts owed to Group Undertakings	125,062	116,000
Other creditors	-	117,530
	<u>126,898</u>	<u>233,531</u>

6. PROVISIONS FOR LIABILITIES

The amounts of deferred taxation unprovided in the accounts are:

	Unprovided 2015 £	Unprovided 2014 £
Tax losses @ 20% for the period	(25,359)	(600)
	<u>(25,359)</u>	<u>(600)</u>

The unprovided deferred tax asset in respect of trading losses would be recoverable if the company generates taxable trading profits in future periods. Due to uncertainty regarding the level and timing of such future profits, this deferred tax asset has not been recognised.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary 'A'	1	100	100
100	Ordinary 'B'	1	100	100
			<u>200</u>	<u>200</u>

8. RESERVES

	Profit and loss account £
At 1 December 2014	(2,999)
Deficit for the year	(123,793)
At 30 November 2015	<u>(126,792)</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2015

9. **ULTIMATE PARENT COMPANY**

The company's sole shareholder is St Modwen Properties V SARL , a company registered in Luxembourg.

The ultimate parent undertaking of St Modwen Properties V SARL is St Modwen Properties PLC, a company registered in England and Wales.

Copies of the Group report and accounts of St.Modwen Properties PLC are available from the Registered office at Park Point, 17 High Street Longbridge Birmingham B31 2UQ.

On the 3rd March 2015, the share capital owned by Glenfinnan Properties Limited and Mr Daniel Chapman was transferred to St Modwen Properties V SARL, who now own 100% of the share capital.

10. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015	2014
	£	£
Loss for the financial year	(123,793)	(1,904)
Net reduction of shareholders' funds	(123,793)	(1,904)
Opening shareholders' funds	(2,799)	(895)
Closing shareholders' funds	(126,592)	(2,799)