

Co House

Company Registration No. 9200085 (England and Wales)

CYGNET STREET DEVELOPMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015

TUESDAY



L4MT45K1

LD6

22/12/2015

#245

COMPANIES HOUSE

CYGNET STREET DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	S S Conway D E Conway
Secretary	A W Porter
Company number	9200085
Registered office	3rd Floor, Sterling House Langston Road Loughton Essex IG10 3TS
Auditors	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Business address	3rd Floor, Sterling House Langston Road Loughton Essex IG10 3TS

CYGNET STREET DEVELOPMENTS LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 7

CYGNET STREET DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2015

The directors present their report and financial statements for the period from incorporation on 2 September 2014 to 31 March 2015.

Principal activities

The principal activity of the company continued to be that of property development.

Directors

The following directors have held office since 2 September 2014:

S S Conway

D E Conway

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

BDO LLP, who were appointed as the company's first auditors in the period, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

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

By order of the board



A W Porter
Secretary

7 December 2015

CYGNET STREET DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CYGNET STREET DEVELOPMENTS LIMITED

We have audited the financial statements of Cygnet Street Developments Limited for the period from 2 September 2014 to 31 March 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 March 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

CYGNET STREET DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CYGNET STREET DEVELOPMENTS LIMITED

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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Thomas Edward Goodworth (Senior Statutory Auditor)
for and on behalf of BDO LLP

02/12/15

Statutory Auditor

London
United Kingdom
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127)

CYGNET STREET DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2015

	Notes	Period from 2 September 2014 to 31 March 2015 £
Cost of sales		(147,908)
Administrative expenses		(64,495)
Operating loss	2	(212,403)
Interest payable and similar charges		(16,947)
Loss on ordinary activities before taxation		(229,350)
Tax on loss on ordinary activities		-
Loss for the period	7	(229,350)

All amounts relate to continuing activities.

All recognised gains and losses in the account and prior year are included in the profit and loss account.

There are no movements in shareholder's funds in the current or prior year apart from the profit and loss.

The notes on pages 6 to 7 form part of these financial statements

CYGNET STREET DEVELOPMENTS LIMITED

BALANCE SHEET

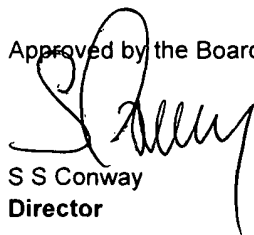
AS AT 31 MARCH 2015

Company Registration No. 9200085

	Notes	2015 £	£
Current assets			
Stocks		8,526,854	
Debtors	3	1	
		<u>8,526,855</u>	
Creditors: amounts falling due within one year	4	<u>(5,353,042)</u>	
Total assets less current liabilities			3,173,813
Creditors: amounts falling due after more than one year	5		<u>(3,403,162)</u>
			<u>(229,349)</u>
Capital and reserves			
Called up share capital	6		1
Profit and loss account	7		<u>(229,350)</u>
Shareholders' funds			<u>(229,349)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 7 December 2015



S S Conway
Director

The notes on pages 6 to 7 form part of these financial statements.

CYGNET STREET DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover comprises amounts receivable from the sale of developed units being amounts received on legal completion.

1.4 Stock

Stock represents property acquired for developments together with work in progress on those properties. These assets are included at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of the land and buildings and development expenditure.

Profit on the sale of developed properties is taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprise an appropriate proportion of the total costs of the development.

2	Operating loss	2015
		£
	Operating loss is stated after charging:	
	Auditors' remuneration	650
		<u><u> </u></u>

3	Debtors	2015
		£
	Other debtors	1
		<u><u> </u></u>

4	Creditors: amounts falling due within one year	2015
		£
	Amounts owed to group undertakings	802,687
	Other creditors	4,500,000
	Accruals	50,355
		<u><u>5,353,042</u></u>

CYGNET STREET DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

5	Creditors: amounts falling due after more than one year	2015 £
----------	--	-------------------

Bank loans (secured)	3,403,162
----------------------	-----------

Loan maturity analysis	
In more than one year but not more than two years	3,403,162

6	Share capital	2015 £
----------	----------------------	-------------------

Allotted, called up and fully paid	
1 ordinary share of £1 each	1

During the period the company issued 1 ordinary share at par.

7	Statement of movements on profit and loss account	Profit and loss account £
----------	--	--

Loss for the period and at 31 March 2015	(229,350)
--	-----------

8	Control
----------	----------------

The immediate parent company is Galliard Holdings Limited, a company registered in England and Wales and the ultimate parent company is Galliard (Group) Limited, a company registered in England and Wales.

Galliard Holdings Limited and Galliard (Group) Limited prepare group financial statements and copies can be obtained from 3rd Floor Sterling House, Langston Road, Loughton, Essex IG10 3TS.

In the opinion of the directors, there is no ultimate controlling party.

9	Related party relationships and transactions
----------	---

The company has taken advantage of the exemption in Financial Reporting Standard Number 8, from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company and are publicly available.