

Registered number: 11826151

Crown Place Woking Limited

**Report and Financial Statements
for the year ended to 30 September 2021**



Crown Place Woking Limited

Company Information

Directors	R C Simpson P M Byrom (resigned 1 February 2022) S J Sergeant (appointed 12 November 2021) J M Davies (resigned 28 February 2021) A Pease (appointed 28 February 2021)
Company secretary	K A Watson (appointed 6 December 2021) P M Byrom (resigned 6 December 2021)
Company number	11826151
Registered office	c/o Watkin Jones & Son Limited Llandygai Industrial Estate Bangor Gwynedd LL57 4YH
Auditor	Ernst & Young LLP 2 St Peters Square Manchester M2 3EY

Crown Place Woking Limited

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Crown Place Woking Limited

Directors' report for the year ended 30 September 2021

The directors present their report and the financial statements for the year ended 30 September 2021.

Principal activities and review of business

The principal activity of the company is that of property developer in the residential for rent sector.

During the year, the company continued to progress with a planning application for a land site in Woking, which it has exchanged contracts to acquire subject to receipt of a satisfactory planning consent.

Results and Dividends

The result for the year, after taxation, amounted to £Nil (2020: £Nil).

The directors do not recommend a dividend for the year (2020: £Nil).

Directors

The directors who served during the year were:

R C Simpson

P M Byrom (resigned 1 February 2022)

S J Sergeant (appointed 12 November 2021)

J M Davies (resigned 28 February 2021)

A Pease (appointed 28 February 2021)

Future developments

The company intends to complete the acquisition of the land site in Woking, subject to obtaining a satisfactory planning consent, and subsequently to undertake its development.

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue to trade for the period to 30 June 2023. For this reason, they continue to adopt the going concern basis in preparing the financial statements. COVID 19 has not had a material impact on the operations the Watkin Jones Group, which continues to develop and manage properties in the residential sectors. The directors have evaluated their cash flow for the period to 30 June 2023 and the company's ultimate parent company, Watkin Jones plc, has provided written confirmation of its willingness to provide such financial support as is required by the company in order to meet its liabilities as they fall due for that period.

At 30 September 2021, Watkin Jones plc had a total cash and available debt facility of £238.5m, which included a cash balance of £136.3m.

Crown Place Woking Limited

**Directors' report (continued)
for the year ended 30 September 2021**

Principal risks and uncertainties

The principal risks and uncertainties of the company relate to the securing of a satisfactory planning consent for the land site in Woking and its ultimate development potential. The directors have considered the carrying value of the company's land prepayment and are satisfied that no impairment is required.

Although COVID-19 caused some short-term disruption to property development markets, the demand for residential for rent developments recovered relatively quickly, as evidenced by the sales achieved by other companies in the Watkin Jones Group and in the wider market. Following the relaxation of most COVID-19 restrictions in the UK, the directors believe that the economic risks posed by the pandemic are receding and continue to think that the long-term fundamentals of the markets in which it operates are strong.

The Russian invasion of Ukraine in February 2022 exacerbated the inflationary pressures that were already being felt across the UK economy due to the disruption to global supply chains caused by the COVID-19 pandemic. The directors continue to monitor the impact of inflation on its core markets and supply chains carefully.

Directors qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such a qualifying third-party indemnity provision remains in force at the date of approving the Directors' report.

Directors statement as to disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

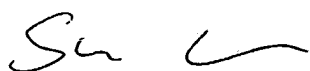
Auditor

In view of the fact, that Ernst & Young had been the Company's auditor for over 20 years, a tender process was held during 2021. Following that process, the Board selected Deloitte LLP to be the Company's new auditor and they will be appointed immediately following the signing of the Company's financial statements for the year ended 30 September 2021.

Small company exemptions

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

This report was approved by the board on 23rd June 2022 and signed on its behalf.



S J Sergeant
Director

Crown Place Woking Limited

**Statement of directors' responsibilities in respect of the financial statements
for the year ended 30 September 2021**

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- 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 Crown Place Woking Limited

Opinion

We have audited the financial statements of Crown Place Woking Limited (the 'company') for the year ended 30 September 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 September 2021 and of its result 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 2 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 30 June 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Crown Place Woking Limited (continued)

Opinions on other matters 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.

Matters on which we are required to report by exception

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the members of Crown Place Woking Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework FRS 101 and the Companies Act 2006 and the relevant direct and indirect tax compliance regulations in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, anti-bribery and corruption regulations and GDPR.
- We understood how Crown Place Woking Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures, including the Company Secretary. We corroborated our enquiries through reading the minutes of board meetings and those of the senior leadership team.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Ernst & Young LLP

Jamie Dixon (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
Manchester

Date: 24th June 2022

Crown Place Woking Limited

**Statement of Comprehensive Income
for the year ended 30 September 2021**

	<i>Note</i>	<i>2021</i> £	<i>2020</i> £
<i>Revenue</i>		—	—
Cost of sales		—	—
<i>Profit on ordinary activities before taxation</i>		—	—
Tax on profit on ordinary activities		—	—
<i>Total comprehensive income for the year</i>		—	—

All amounts relate to continuing operations.

There were no recognised gains and losses for the year ended 2021 and 2020 other than those included in the Statement of Comprehensive Income; therefore no separate Statement of Other Comprehensive Income has been presented.

The notes on pages 10 to 13 form part of these financial statements.

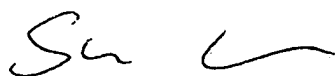
Crown Place Woking Limited
Registered number: 11826151

Statement of Financial Position
as at 30 September 2021

	<i>Notes</i>	<i>2021</i> <i>£</i>	<i>2020</i> <i>£</i>
<i>Current assets</i>			
Land prepayments	5	500,000	500,000
Trade and other receivables	6	1	1
<i>Total assets</i>		500,001	500,001
<i>Creditors: amounts falling due within one year</i>	7	(500,000)	(500,000)
<i>Net current assets</i>		1	1
<i>Total assets less current liabilities, being net assets</i>		1	1
<i>Capital and reserves</i>			
Called up share capital	8	1	1
Retained earnings		-	-
<i>Shareholders' funds</i>		1	1

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23rd June 2022.



S J Sergeant
Director

Crown Place Woking Limited

**Statement of changes in equity
for the year ended 30 September 2021**

		<i>Share capital</i>	<i>Retained earnings</i>	<i>Total equity</i>
	<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>
At 30 September 2019	8	1	-	1
Profit for the period		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	-	-
At 30 September 2020		1	-	1
Profit for the year		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	-	-
At 30 September 2021		1	-	1

**Notes to the financial statements
for the year ended 30 September 2021**

1. General information

The financial statements of Crown Place Woking Limited for the year ended 30 September 2021 were authorised for issue by the board of directors on 23rd June 2022. The company is incorporated and domiciled in England and Wales.

2. Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101) and in accordance with applicable accounting standards. FRS101 sets out a reduced disclosure framework for a qualifying entity as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of the adopted IFRS.

The company is a qualifying entity for the purposes of FRS101. The company has prepared the accounts under the small companies' provisions within Part 15 of the Companies Act 2006 and in accordance with sections 414A and 414B of FRS 101. Note 9 gives details of the company's parent from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The preparation of financial statements in conformity with FRS101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Given the straight forward nature of the company, no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, have been identified by management.

The Directors have a reasonable expectation that the Group has adequate resources to continue to trade for the period to 30 June 2023. For this reason, they continue to adopt the going concern basis in preparing the financial statements. COVID 19 has not had a material impact on the operations the Watkin Jones Group, which continues to develop and manage properties in the residential sectors. The directors have evaluated their cash flow for the period to 30 June 2023 and the company's ultimate parent company, Watkin Jones plc, has provided written confirmation of its willingness to provide such financial support as is required by the company in order to meet its liabilities as they fall due for that period.

At 30 September 2021, Watkin Jones plc had a total cash and available debt facility of £238.5m, which included a cash balance of £136.3m.

3. Accounting policies

3.1 Disclosure of exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101: -

- a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- c) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS Presentation of Financial Statements;
- d) the requirements of IAS 7 Statement of Cash Flows;
- e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- f) the requirements of paragraph 13 of IAS 24 Related Party Disclosures;
- g) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member; and
- h) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

**Notes to the financial statements
for the year ended 30 September 2021**

3. Accounting policies (continued)

3.2 Presentational currency

The financial statements are presented in Pound Sterling (£).

3.3 Financial assets

Financial assets are recognised initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method with an appropriate allowance for estimated irrecoverable amounts recognised in the income statement.

Impairment of financial assets

The company recognises lifetime expected credit losses for loans and receivables. The expected credit losses on these financial assets are estimated based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast direction of economic conditions at the reporting date, including the time value of money where appropriate.

3.4 Financial liabilities

All financial liabilities are recognised initially at fair value. The subsequent measurement of financial liabilities depends on their classification as follows:

Trade and other payables

Trade and other payables are carried at cost.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Crown Place Woking Limited

**Notes to the financial statements
for the year ended 30 September 2021**

3. Accounting policies (continued)**3.5 Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be recovered (or paid) using tax rates and laws that have been enacted or substantially enacted at the date of the statement of financial position.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the date of the statement of financial position. Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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.

4. Directors' remuneration and auditor's remuneration

The directors who served during the year are also directors of Watkin Jones & Son Limited and are remunerated by that company. Although they do receive remuneration from Crown Place Woking Limited in respect of their services to various group companies including this Company, the time spent on this Company is inconsequential to the other roles of the directors. Therefore their remuneration has been disclosed in the accounts of Watkin Jones & Son Limited.

Auditor's remuneration of £500 (2020: £500) has been borne by Watkin Jones & Son Limited. There have been no non-audit services provided by the auditor in the current year or prior period.

5. Land prepayments

	2021 £	2020 £
Land prepayments	500,000	500,000

6. Trade and other receivables

	2021 £	2020 £
Called up share capital not paid	1	1

Crown Place Woking Limited

**Notes to the financial statements
for the year ended 30 September 2021**

**7. Creditors:
Amounts falling due within one year**

	<i>2021</i> £	<i>2020</i> £
Amount owed to immediate parent company	500,000	500,000

Amounts owed to the company's immediate parent are repayable on demand and have an interest rate of 0%.

8. Share capital

	<i>2021</i> £	<i>2020</i> £
<i>Allotted, called up and unpaid</i>		
1 Ordinary share of £1	1	1

9. Ultimate parent undertaking and controlling party

The company's immediate parent company is Watkin Jones & Son Limited, which as at 30 September 2021, held 100% of the issued share capital of Crown Place Woking Limited.

The smallest and largest group of undertakings in which the company is consolidated at 30 September 2021 was Watkin Jones plc. Copies of its group accounts, which include the company, are available from its registered office: 7-9 Swallow Street, London, W1B 4DE.