

Registered Number 00314312

Castle Acres Development Limited  
Annual Report and Financial Statements  
for the 52 weeks ended 29 September  
2018



# **Castle Acres Development Limited**

## **Financial statements for the 52 weeks ended 29 September 2018**

|                                                                                  | <b>Page</b> |
|----------------------------------------------------------------------------------|-------------|
| Directors and advisers .....                                                     | 1           |
| Strategic report for the 52 weeks ended 29 September 2018 .....                  | 2           |
| Directors' report for the 52 weeks ended 29 September 2018 .....                 | 3           |
| Profit and loss account for the 52 weeks ended 29 September 2018 .....           | 5           |
| Statement of comprehensive income for the 52 weeks ended 29 September 2018 ..... | 5           |
| Balance sheet as at 29 September 2018 .....                                      | 6           |
| Statement of changes in equity for the 52 weeks ended 29 September 2018 .....    | 7           |
| Notes to the financial statements for the 52 weeks ended 29 September 2018.....  | 8           |

# **Castle Acres Development Limited**

## **Directors and advisers**

### **Directors**

A E P Smith  
J C P Smith  
N J Davis

### **Registered office**

Haramead Business Centre  
Humberstone Road  
Leicester  
LE1 2LH

# **Castle Acres Development Limited**

## **Strategic report for the 52 weeks ended 29 September 2018**

### **Introduction**

Castle Acres Development Limited acts as a property management company within the Shoe Zone plc group.

### **Business review**

The current accounting period shows results for 52 weeks ending 29 September 2018. The directors report a loss before tax of £nil (30 September 2017: loss of £nil).

The company has net assets of £23,000 at 29 September 2018 (30 September 2017: £23,000).

During the period no ordinary dividend was paid (30 September 2017: £nil).

By order of the board

A handwritten signature in black ink, appearing to read 'N J Davis', is written over a horizontal line.

N J Davis  
Director  
Date: 22 March 2019

# **Castle Acres Development Limited**

## **Directors' report for the 52 weeks ended 29 September 2018**

The directors present their report together with the unaudited financial statements of the company for the 52 weeks ended 29 September 2018.

### **Business review and principal activity**

The principal activity of the company continues to be the management of property.

The results of the company for the 52 weeks ended 29 September 2018 are shown on page 5.

During the period no ordinary dividend was paid (52 weeks ended 30 September 2017: £nil)

### **Directors**

The directors of the company who served during the 52 weeks ended 29 September 2018 are shown on page 1.

### **Qualifying third party indemnity provisions**

The company maintains liability insurance for directors and officers as permitted by section 234 of the Companies Act 2006.

### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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), including FRS 101 "Reduced Disclosure Framework" ("FRS 101") 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 judgments and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has 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.

## **Castle Acres Development Limited**

### **Directors' report for the 52 weeks ended 29 September 2018 (continued)**

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.

By order of the board

A handwritten signature in black ink, appearing to read 'N J Davis', written over a light blue horizontal line.

N J Davis  
Director  
Date: 22 March 2019

## Castle Acres Development Limited

### Profit and loss account for the 52 weeks ended 29 September 2018

|                                             | Note | 52 weeks<br>ended 29<br>September<br>2018 | 52 weeks<br>ended 30<br>September<br>2017 |
|---------------------------------------------|------|-------------------------------------------|-------------------------------------------|
|                                             |      | £'000                                     | £'000                                     |
| Cost of sales                               |      | -                                         | -                                         |
| Gross loss                                  |      | -                                         | -                                         |
| Operating loss                              | 2    | -                                         | -                                         |
| Loss on ordinary activities before taxation |      | -                                         | -                                         |
| Tax on loss on ordinary activities          | 4    | -                                         | -                                         |
| Loss on ordinary activities after taxation  |      | -                                         | -                                         |

### Statement of comprehensive income for the 52 weeks ended 29 September 2018

|                                            | 52 weeks<br>ended 29<br>September<br>2018 | 52 weeks<br>ended 30<br>September<br>2017 |
|--------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                            | £'000                                     | £'000                                     |
| Loss for the period                        | -                                         | -                                         |
| Other comprehensive expense for the period | -                                         | -                                         |
| Total comprehensive expense for the period | -                                         | -                                         |

## Castle Acres Development Limited

### Balance sheet as at 29 September 2018

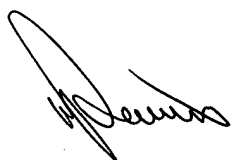
|                                                | Note | 29<br>September<br>2018<br>£'000 | 30<br>September<br>2017<br>£'000 |
|------------------------------------------------|------|----------------------------------|----------------------------------|
| <b>Current assets</b>                          |      |                                  |                                  |
| Debtors due within one year                    | 6    | 24                               | 24                               |
|                                                |      | <u>24</u>                        | <u>24</u>                        |
| Creditors: amounts falling due within one year | 7    | (1)                              | (1)                              |
|                                                |      | <u>(1)</u>                       | <u>(1)</u>                       |
| <b>Net assets</b>                              |      | <u>23</u>                        | <u>23</u>                        |
| <b>Capital and reserves</b>                    |      |                                  |                                  |
| Called up share capital                        | 9    | 51                               | 51                               |
| Profit and loss account                        |      | (28)                             | (28)                             |
|                                                |      | <u>(28)</u>                      | <u>(28)</u>                      |
| <b>Shareholders' funds</b>                     |      | <u>23</u>                        | <u>23</u>                        |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 480 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 September 2018 and of its profit or loss for the period then ended in accordance with the requirements of section 396 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for smaller Entities (effective April 2008).

The financial statements were approved by the board of directors and signed on its behalf by:



N J Davis  
Director  
Date: 22 March 2019



## Castle Acres Development Limited

### Statement of changes in equity for the 52 weeks ended 29 September 2018

|                                            | Share capital | Share premium account | Capital redemption reserve | Retained earnings | Total |
|--------------------------------------------|---------------|-----------------------|----------------------------|-------------------|-------|
|                                            | £'000         | £'000                 | £'000                      | £'000             | £'000 |
| At 30 September 2017                       | 51            | -                     | -                          | (28)              | 23    |
| Loss for the period                        | -             | -                     | -                          | -                 | -     |
| Total comprehensive expense for the period | -             | -                     | -                          | -                 | -     |
| At 29 September 2018                       | 51            | -                     | -                          | (28)              | 23    |

Share capital comprises nominal value of shares subscribed for.

Share premium account represents the amount by which the value received by the company on the issue of share capital exceeds its par value.

Capital redemption reserve is used to maintain capital on the cancellation of ordinary shares.

Retained earnings are all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

# **Castle Acres Development Limited**

## **Notes to the financial statements for the 52 weeks ended 29 September 2018**

### **1 Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 100 'Application of Financial Reporting Requirements' and Financial Reporting Standard 101 "Reduced Disclosure Framework" which have both been applied early. The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historical cost convention and in accordance with FRS101 "Reduced Disclosure Framework".

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Shoe Zone plc. The financial statements of Shoe Zone plc can be obtained as described in note 11.

#### **Financial assets**

The company classified its financial assets into the categories, discussed below, due to the purpose for which the asset was acquired. The company has not classified any of its financial assets as held to maturity.

#### **Loans and receivables**

Loans and receivable assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The company's loans and receivables comprise trade and other receivables and cash and cash equivalents included within the balance sheet.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the profit and loss account. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

## **Castle Acres Development Limited**

### **Notes to the financial statements for the 52 weeks ended 29 September 2018 (continued)**

#### **1 Accounting policies (continued)**

##### **Cash flow statement and related party disclosures**

The company is a wholly owned subsidiary of Shoe Zone plc and is included in the consolidated financial statements of Shoe Zone plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 101. The company is also exempt under the terms of FRS 101 from disclosing related party transactions with wholly owned entities of the Shoe Zone plc Group.

##### **Consolidated financial statements**

Under the provision of Section 400 of the Companies Act 2006 the company is exempt from preparing consolidated financial statements as it is a wholly owned subsidiary of Shoe Zone plc which prepares consolidated financial statements. Therefore the financial statements show information about the company as an individual entity only.

#### **2 Operating loss**

The audit fees are paid by Shoe Zone Retail Limited, a subsidiary of Shoe Zone plc. Property rental income receivable in the current and prior period from group companies has been waived.

#### **3 Employees**

The only employees of the company are the directors. During the year, no director received any emoluments (52 weeks ended 30 September 2017 - £nil) from this company. The directors receive emoluments from Shoe Zone Retail Limited for their services to all group companies. It is not considered practical or possible to accurately apportion these costs to each entity in the group. Given the relative size of the respective group entities the effect of not apportioning these costs for disclosure purposes is not considered to be material.

# Castle Acres Development Limited

## Notes to the financial statements for the 52 weeks ended 29 September 2018 (continued)

### 4 Taxation

|                                                                       | 52 weeks<br>ended 29<br>September<br>2018 | 52 weeks<br>ended 30<br>September<br>2017 |
|-----------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                       | £'000                                     | £'000                                     |
| Loss on ordinary activities before tax                                | -                                         | -                                         |
| Loss on ordinary activities multiplied by standard rate in the UK 19% | -                                         | -                                         |
| Effects of:                                                           |                                           |                                           |
| Expenses not deductible for tax purposes                              | -                                         | -                                         |
|                                                                       | -                                         | -                                         |
| Factors that may affect future tax charges:                           |                                           |                                           |

### 5 Dividends

|                | 52 weeks<br>ended 29<br>September<br>2018 | 52 weeks<br>ended 30<br>September<br>2017 |
|----------------|-------------------------------------------|-------------------------------------------|
|                | £'000                                     | £'000                                     |
| Dividends paid | -                                         | -                                         |

### 6 Debtors

|                                    | 29<br>September<br>2018 | 30<br>September<br>2017 |
|------------------------------------|-------------------------|-------------------------|
|                                    | £'000                   | £'000                   |
| Amounts owed by group undertakings | 24                      | 24                      |

## Castle Acres Development Limited

### Notes to the financial statements for the 52 weeks ended 29 September 2018 (continued)

#### 7 Creditors: amounts falling due within one year

|                                    | 29<br>September<br>2018 | 30<br>September<br>2017 |
|------------------------------------|-------------------------|-------------------------|
|                                    | £'000                   | £'000                   |
| Amounts owed to group undertakings | 1                       | 1                       |

#### 8 Deferred tax

No deferred tax asset has been recognised in the accounts. The company had capital losses of £4,424,000 at 29 September 2018 (30 September 2017: £4,424,000). These can be used to offset future capital gains made by the Company and other companies within the Group that is ultimately controlled by Shoe Zone plc. There is an unrecognised deferred tax asset of £885,000 (30 September 2017: £885,000) in respect of these capital losses on the grounds that there is insufficient evidence that the asset will be recoverable.

#### 9 Share capital

|                                           | 29<br>September<br>2018 | 30<br>September<br>2017 |
|-------------------------------------------|-------------------------|-------------------------|
|                                           | £'000                   | £'000                   |
| Allotted, called up and fully paid:       |                         |                         |
| 50,564,772 Ordinary shares of £0.001 each | 51                      | 51                      |

#### 10 Commitments under operating leases

The company holds the legal title to certain property leases, however, these interests are in respect of properties which are traded by other group companies. As such the beneficial ownership of these is now reflected in the financial statements of those companies.

#### 11 Parent company and ultimate parent undertaking

The ultimate parent undertaking and controlling party is Shoe Zone plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Shoe Zone plc's consolidated financial statements can be obtained from the Company Secretary at Haremead Business Centre, Humberstone Road, Leicester, LE1 2LH.