
WILLMOTT DIXON DEVELOPMENTS LIMITED

REPORT AND ACCOUNTS

31 December 2011

Registered Number: 4224484

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WILLMOTT DIXON DEVELOPMENTS LIMITED

Registered Number: 4224484

Contents

Page Number

2	Company information
3	Report of the directors
5	Report of the independent auditor
7	Profit and loss account
8	Balance sheet
9	Notes to the financial statements

WILLMOTT DIXON DEVELOPMENTS LIMITED

Registered Number: 4224484

Company Information

Directors

Andrew Telfer BSc (Eng), ACA
(Chairman)

Duncan Canney BSc (Hons), CEng, FCA
Wendy McWilliams LLB, ACIS
Christopher Read BSc (Hons), MRICS
Rick Willmott MCIOB

Joint Secretaries

Wendy McWilliams LLB, ACIS
Laurence Holdcroft FCIS
Robert Eyre ACIS

Registered Office

Spirella 2
Icknield Way
Letchworth Garden City
Hertfordshire
SG6 4GY

Auditor

PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London EC1M 3AP

WILLMOTT DIXON DEVELOPMENTS LIMITED

Registered Number: 4224484

Report of the directors for the year ended 31 December 2011

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2011

Directors' Responsibilities Statement

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 judgments 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, to disclose with reasonable accuracy at any time the financial position of the company and to 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

Principal activity, business review and future developments

The principal activity of the company in the year was the development of complex mixed use regeneration projects On 1 January 2012 the directors transferred the Company's trade to Willmott Dixon Regen Limited The directors expect the company to be dormant, as defined in section 1169 of the Company's Act 2006, for the foreseeable future.

The company made a loss of £617,923 after taxation (2010 £259,932 - profit)

The directors do not recommend the payment of a dividend for the year

Auditor remuneration is paid by Willmott Dixon Holdings Limited.

WILLMOTT DIXON DEVELOPMENTS LIMITED

Registered Number: 4224484

Report of the directors
for the year ended 31 December 2011

Directors

The names of the current directors of the company are shown on page 2

The following changes in directors have occurred since 1 January 2011

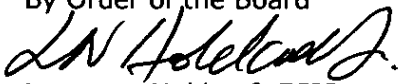
	Resigned
Adrian De Morgan	1 January 2011

Statement as to disclosure of information to auditor

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

In preparing this report the directors have taken advantage of the small company exemptions in part 15 of the Companies Act 2006

By Order of the Board


Laurence Holdcroft FCIS
Secretary

Date 30 March 2012

WILLMOTT DIXON DEVELOPMENTS LIMITED

Registered Number: 4224484

Report of the independent auditor to the members of Willmott Dixon Developments Limited on the financial statements for the year ended 31 December 2011

We have audited the financial statements of Willmott Dixon Developments Limited for the year ended 31 December 2011 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, 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 annual report to identify material inconsistencies with the audited financial statements. 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 31 December 2011 and of its loss for the year 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

WILLMOTT DIXON DEVELOPMENTS LIMITED

Registered Number: 4224484

**Report of the independent auditor to the members of
Willmott Dixon Developments Limited**
on the financial statements for the year ended 31 December 2011

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.

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 in preparing the report of the directors



David Pomfret (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditor

London, UK

Date 30 March 2012

WILLMOTT DIXON DEVELOPMENTS LIMITED**Registered Number: 4224484****Profit and loss account**
for the year ended 31 December 2011

	Notes	2011	2010
		£	£
Turnover	2	-	850,000
Cost of sales		<u>(280,147)</u>	<u>(340,828)</u>
Gross (loss) / profit		(280,147)	509,172
Net operating expenses		<u>(467,474)</u>	<u>(148,155)</u>
Operating (loss) / profit	3	(747,621)	361,017
Interest payable	4	<u>(87,764)</u>	-
(Loss) / profit on ordinary activities before taxation		(835,385)	361,017
Tax on (loss) / profit on ordinary activities	6	<u>217,462</u>	<u>(101,085)</u>
(Loss) / profit for the year		<u>(617,923)</u>	<u>259,932</u>

All of the above derives from discontinued activities

The company has no recognised gains and losses other than the result for the current and previous year

The notes on pages 9 to 15 form part of these financial statements.

WILLMOTT DIXON DEVELOPMENTS LIMITED**Registered Number: 4224484****Balance Sheet**
31 December 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	7	18,045		16,092	
Investments	8	505		505	
			18,550		16,597
Current assets					
Debtors	9	4,251,220		4,823,410	
Cash at bank and in hand		250,100		200,000	
		4,501,320		5,023,410	
Creditors					
Amounts falling due within one year	10	107,106		9,320	
Net current assets			4,394,214		5,014,090
Net assets			4,412,764		5,030,687
Capital and reserves					
Share capital	11	5,000,000		5,000,000	
Profit and loss account	12	(587,236)		30,687	
Equity shareholder's funds	13	4,412,764		5,030,687	

The notes on pages 9 to 15 form part of these financial statements

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

These financial statements were approved and authorised for issue by the Board of Directors on 30 March 2012 and were signed on its behalf by

Duncan Canney
Director



WILLMOTT DIXON DEVELOPMENTS LIMITED

Registered Number: 4224484

Notes to the financial statements for the year ended 31 December 2011

1 Principal accounting policies

Accounting convention

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

As explained in note 17 the company has transferred its trade, assets and liabilities to its parent company on 1 January 2012 and has ceased trading. As required by FRS18 Accounting policies, the directors 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. All assets and liabilities were transferred to the parent company at their book value.

Consolidation exemption

The company and its subsidiaries comprise a small group as defined by Section 383 of the Companies Act 2006. The company has taken advantage of the exemption in Section 399 of the Companies Act 2006 not to prepare group accounts.

Investments

Investments in subsidiary undertakings and joint ventures are carried at cost less provision for any impairment.

Tangible Fixed Assets

Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets, other than land, at rates estimated to write off the cost of each asset over the term of its expected useful life as follows:

Freehold land	Not depreciated
Computer Equipment	Between 20% and 50% per annum

Deferred Taxation

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, or a right to pay less, tax in the future have occurred. Deferred tax is not discounted.

Deferred tax assets are recognised to the extent that the Directors consider it more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

WILLMOTT DIXON DEVELOPMENTS LIMITED**Registered Number: 4224484****Notes to the financial statements
for the year ended 31 December 2011****2 Turnover**

Turnover represents revenue recognised in respect of services provided during the period, stated net of value added tax

3 Operating (loss)/ profit

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
The operating (loss) / profit is stated after charging		
Directors' emoluments	245,528	32,250
Depreciation	<u>2,357</u>	<u>61</u>

Auditor remuneration is paid by Willmott Dixon Holdings Limited

4 Interest payable

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Group interest paid	<u>87,764</u>	<u>-</u>

5 Directors and employees

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Staff costs during the year were as follows:		
Wages and salaries	243,028	32,250
Social security costs	<u>31,383</u>	<u>3,336</u>
	<u>274,411</u>	<u>35,586</u>

The average number of employees, including directors, during the year was as follows

	<u>2011</u>	<u>2010</u>
	<u>Number</u>	<u>Number</u>
Office and administration	<u>2</u>	<u>1</u>

Five directors (2010 Five) were remunerated by other group companies for their services to the group as a whole

WILLMOTT DIXON DEVELOPMENTS LIMITED**Registered Number: 4224484****Notes to the financial statements
for the year ended 31 December 2011****6 Taxation on (loss)/ profit on ordinary activities**

	2011	2010
	£	£
a) Analysis of (credit) / charge		
Current Tax:		
UK Corporation Tax on (losses) / profits for the year	-	100,897
Receipt in respect of group relief	<u>(220,921)</u>	<u>-</u>
Total Current Tax	<u>(220,921)</u>	<u>100,897</u>
<i>Deferred Tax</i>		
Origination and reversal of timing differences	3,473	188
Effect of change in tax rate	<u>(14)</u>	<u>-</u>
Total Tax (credit) / charge	<u>(217,462)</u>	<u>101,085</u>

The deferred tax charge of £3,459 (2010: £188) has been transferred to the ultimate parent company

b) Factors affecting the tax charge for the year	2011	2010
	£	£
(Loss) / profit on ordinary activities before tax	<u>(835,385)</u>	<u>361,017</u>
(Loss) / profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 28%)	(221,377)	101,085
<i>Effects of.</i>		
Expenses not deductible for tax purposes	60	-
Capital allowances in the year in excess of depreciation	396	(188)
Current tax charge	<u>(220,921)</u>	<u>100,897</u>

c) Factors that may affect future tax charges

The Company is not aware of any significant factors that may affect future tax charges

WILLMOTT DIXON DEVELOPMENTS LIMITED**Registered Number: 4224484****Notes to the financial statements
for the year ended 31 December 2011****7 Tangible Fixed Assets**

	Freehold land	Computer Equipment	Total
	£	£	£
Cost			
At 1 January 2011	15,420	733	16,153
Additions	-	4,310	4,310
At 31 December 2011	<u>15,420</u>	<u>5,043</u>	<u>20,463</u>
Depreciation			
At 1 January 2011	-	61	61
Charge for the year	-	2,357	2,357
At 31 December 2011	<u>-</u>	<u>2,418</u>	<u>2,418</u>
Net book values			
At 31 December 2011	<u>15,420</u>	<u>2,625</u>	<u>18,045</u>
At 31 December 2010	<u>15,420</u>	<u>672</u>	<u>16,092</u>

8 Investments

	Investment in Subsidiaries	Investment in Joint Venture	Total
	£	£	£
Cost			
At 1 January 2011 and 31 December 2011	<u>5</u>	<u>500</u>	<u>505</u>

WILLMOTT DIXON DEVELOPMENTS LIMITED**Registered Number: 4224484****Notes to the financial statements
for the year ended 31 December 2011****8 Investments (continued)**

The following subsidiary companies develop construction opportunities and are registered in England and Wales, 100% of the ordinary share capital was owned by Willmott Dixon Developments Limited at 31 December 2011

	Capital and reserves £	Profit / (loss) for the year £
Willmott Dixon Developments (Brunton) Limited	(15,060)	-
Willmott Dixon Developments (Chorley) Limited	(49,507)	-
Willmott Dixon Developments (Handsworth) Limited	(21,019)	-
Willmott Dixon Developments (Newton Aycliffe) Limited	(585,056)	-

Joint Ventures

Name	Main Activity	% Holding
Woking Gateway LLP	Property development	50%

9 Debtors

	2011 £	2010 £
Amounts owed by group companies	<u>4,251,220</u>	<u>4,823,410</u>

10 Creditors

Amounts falling due within one year	2011 £	2010 £
Accruals and deferred income	<u>107,106</u>	<u>9,320</u>

WILLMOTT DIXON DEVELOPMENTS LIMITED**Registered Number: 4224484****Notes to the financial statements**
for the year ended 31 December 2011**11 Called up share capital**

	2011	2010
	£	£
Allotted, called up and fully paid		
5,000,000 ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>

12 Reserves

	Profit and loss account
	£
At 1 January 2011	30,687
Loss for the year	<u>(617,923)</u>
At 31 December 2011	<u>(587,236)</u>

13 Reconciliation of movements in shareholder's funds

	2011	2010
	£	£
(Loss) / profit for the financial year	(617,923)	259,932
Issue of share capital	-	4,900,000
Opening equity shareholder's funds	<u>5,030,687</u>	<u>(129,245)</u>
Closing equity shareholder's funds	<u>4,412,764</u>	<u>5,030,687</u>

14 Ultimate parent undertaking

The company's immediate parent company is Willmott Dixon Regen Limited.

Willmott Dixon Regen Limited is a wholly owned subsidiary of Willmott Dixon Holdings Limited, this is the smallest group for which consolidated financial statements are prepared

The Group Annual Report and Accounts of Willmott Dixon Holdings Limited can be found at www.WillmottDixonGroup.co.uk

Willmott Dixon Holdings Limited is jointly owned by Walsworth Limited and Hardwicke Investments Limited

The company's ultimate parent and controlling party is Hardwicke Investments Limited, this is the largest group for which consolidated financial statements are prepared. The consolidated financial statements of Hardwicke Investments Limited can be found at Companies House.

WILLMOTT DIXON DEVELOPMENTS LIMITED

Registered Number: 4224484

Notes to the financial statements for the year ended 31 December 2011

15 Group Guarantees

The Company has, with the Ultimate Parent Company and certain fellow subsidiaries, entered into multi-lateral financial guarantees of £4,500,000 (2010: £4,500,000) in favour of The Royal Bank of Scotland plc as agent for National Westminster Bank plc to guarantee the Ultimate Parent Company's indebtedness to the bank.

The Company is a party to multi-lateral cross guarantees given to various sureties that have issued performance bonds in favour of clients of fellow subsidiaries in respect of contracts entered into in the normal course of business

16 Related party transactions

In the opinion of the directors the Company is entitled to the exemption from disclosing related party transactions with entities within the group in accordance with Financial Reporting Standard 8

Balances in respect of amounts loaned to joint ventures are

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Woking Gateway LLP - Loan	583,071	302,924
Woking Gateway LLP - Provision	<u>(583,071)</u>	<u>(302,924)</u>
	<u>-</u>	<u>-</u>

17 Post balance sheet event

On 1 January 2012 the directors transferred the company's trade to Willmott Dixon Regen Limited