

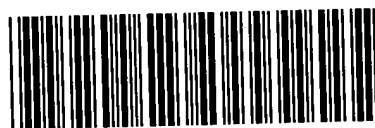
Redmira Limited

**Annual report and financial statements
for the year ended 30 June 2016**

Registered number: 07587765

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Redmira Limited

Annual report and financial statements for the year ended 30 June 2016

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Redmira Limited

Directors and advisers

Directors

M Riding
P Marsden

Company Secretary

G A Cope

Bankers

Barclays Bank PLC
Level 27
1 Churchill Place
Canary Wharf
London
E14 5HP

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

Registered office

Redrow House
St David's Park
Ewloe
Flintshire
CH5 3RX

Registered number

07587765

Redmira Limited

Strategic report for the year ended 30 June 2016

The directors present their Strategic report for the Company for the year ended 30 June 2016.

Principal activities

The principal activity of the company is property development.

Business review

The company made a profit of £299,265 in the year (2015: £nil). There is an enhanced business review of the Group as a whole in the Strategic report of the Annual Report of Redrow plc pages 3 to 61.

Financial risk management

Financial risk management of the business is in line with Redrow Group policy. Further information on this can be found in the Strategic report as published in the Annual Report of Redrow plc on pages 56 to 61.

The principal risk is the nature of the conditions within the UK land and housing market. This risk is partially mitigated by having a range of excellent products and by monitoring the lead indicators of the land and housing markets.

Key performance indicators

The key performance indicators of Redrow plc, which includes the company, are discussed on pages 8 to 9 of the Group's Annual Report which does not form part of this report.

By order of the board



G.A. Cope
Company Secretary
Redmira Limited
16 November 2016

Redmira Limited

Directors' report for the year ended 30 June 2016

The directors present their annual report and the audited financial statements of the company for the year ended 30 June 2016.

Future developments

Whilst the underlying housing market remains influenced by the availability of mortgage finance and consumer confidence generally, the directors consider the progress of the business during the year, the state of affairs at the end of the year, and the future prospects of the company, to be satisfactory.

Results and dividends

The company had turnover of £1,460,000 (2015: £nil) and made a profit of £299,265 (2015: £nil) in the year. A dividend of £8,000,000 due to PB0311 Limited in respect of the year ended 30 June 2016 (2015: £nil) was declared on 20 June 2016 and paid on 21 June 2016.

Financial risk management

Financial risk management is described in the Strategic report on page 2.

Directors

The directors of the company who held office during the year and up to the date of the signing of the financial statements are given below:

V W Fairclough	- resigned 31 December 2015
M Riding	
P Marsden	- appointed 24 August 2015

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report and 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 prepared the financial statements in accordance with applicable law and United Kingdom

Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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;
- state whether applicable United Kingdom Accounting Standards, including FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

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 provision of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Redmira Limited

Directors' report for the year ended 30 June 2016 (continued)

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board



G A Cope

Company Secretary

Redmira Limited

Registered number: 07587765

16 November 2016

Redmira Limited

Independent auditors' report to the members of Redmira Limited

Report on the financial statements

Our opinion

In our opinion, Redmira Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit 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.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 30 June 2016;
- the profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Redmira Limited

Independent auditors' report to the members of Redmira Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities 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.

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.

Arif Ahmad

Arif Ahmad (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
16 November 2016

Redmira Limited

Independent auditors' report to the members of Redmira Limited

Report on the financial statements

Our opinion

In our opinion, Redmira Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit 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.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 30 June 2016;
- the profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Redmira Limited

Profit and loss account for the year ended 30 June 2016

	Note	2016 £	2015 £
Turnover	5	1,460,000	-
Cost of sales		(1,079,892)	-
Gross profit/result		380,108	-
Administrative expenses		-	-
Operating profit/result	9	380,108	-
Net interest payable		-	-
Profit/result on ordinary activities before taxation		380,108	-
Tax on profit/result on ordinary activities	10	(80,843)	-
Profit/result for the financial year		299,265	-

The notes on pages 10 to 14 form an integral part of these financial statements.

All amounts relate to continuing operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of comprehensive income has been presented.

There is no material difference between the profit/result on ordinary activities before taxation and the result/profit for the financial years stated above and their historical cost equivalents.

Redmira Limited

Balance sheet as at 30 June 2016

	Note	2016 £	2015 £
Current assets			
Inventories	11	-	750,000
Debtors	12	407,112	8,329,398
Cash at bank and in hand		68,175	22,683
		475,287	9,102,081
Creditors: amounts falling due within one year	13	(76,022)	(1,002,081)
Net current assets		399,265	8,100,000
Total assets less current liabilities		399,265	8,100,000
Net assets		399,265	8,100,000
Capital and reserves			
Called up share capital	15	100,000	100,000
Retained earnings		299,265	8,000,000
Total equity		399,265	8,100,000

The notes on pages 10 to 14 form an integral part of these financial statements.

The financial statements on pages 7 to 14 were approved by the board of directors on 16 November 2016 and were signed on its behalf by:

M Riding
Director



Registered number
07587765

Redmira Limited

Statement of Changes in Equity for the year ended 30 June 2016

	Called up share capital £	Retained earnings £	Total £
Balance as at 1 July 2014	100,000	8,000,000	8,100,000
Profit for the financial year and total comprehensive income	-	-	-
Balance as at 30 June 2015	100,000	8,000,000	8,100,000
Profit for the financial year and total comprehensive income	-	299,265	299,265
Dividend paid to PB0311 Limited	-	(8,000,000)	(8,000,000)
Balance as at 30 June 2016	100,000	299,265	399,265

Redmira Limited

Notes to the financial statements for the year ended 30 June 2016

1 General information

The principal activity of Redmira Limited ('the company') is property development, all within the UK.

The company is a public limited company and is domiciled in the UK. The registered address of the company is Redrow House, St David's Park, Ewloe, Flintshire, CH5 3RX.

2 Statement of compliance

The individual financial statements of Harrow Estates plc have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 17.

Basis of accounting

The financial statements have been prepared under the historical cost convention on a going concern basis.

The preparation of financial statements in conformity with FRS 102 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. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Redrow plc, includes the company's cash flows in its own consolidated financial statements.

Turnover and profit recognition

Turnover represents the fair value received and receivable in respect of the sale of development land net of value added tax and discounts. This is recognised on legal completion.

Profit is recognised on legal completion.

Inventories and work in progress

Inventories and work in progress are stated at the lower of cost and net realisable value. Cost includes the acquisition cost and other fees directly attributable to the development of the site. Net realisable value is based on the estimated selling price less further costs expected to be incurred to completion and disposal. Acquisitions of sites are recognised upon exchange of contracts when a binding undertaking is entered into. The balance of exchange monies payable are shown as a land creditor until legal completion and the balance of monies are then paid.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i. Current taxation

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Redmira Limited

Notes to the financial statements for the year ended 30 June 2016 (continued)

3 Summary of significant accounting policies (continued)

Taxation (continued)

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii. Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i. Carrying value of inventory

Inventory is carried at the lower of cost and net realisable value. Due to the nature of development timescales, it is routinely necessary to estimate costs to complete and future revenues and to allocate non-unit specific development costs between units legally completing in the current financial year and in future periods. A full review of the net realisable value of inventories was undertaken at 30 June 2016. Reasonably foreseeable changes in the assumptions used would not have a significant impact on the net realisable value.

5 Turnover

All turnover is generated from one line of business and one geographical area, the UK.

6 Directors' emoluments

No director received any remuneration in 2016 or 2015 in respect of their services to this company.

7 Employee information

The company did not have any employees in 2016 or 2015.

Redmira Limited

Notes to the financial statements for the year ended 30 June 2016 (continued)

8 Dividends

A dividend of £8,000,000 due to PB0311 Limited in respect of the year ended 30 June 2016 (2015: £nil) was declared on 20 June 2016 and paid on 21 June 2016, being £80 (2015: £nil) per £1 ordinary share.

9 Operating profit

Audit fees in 2016 and 2015 of £1,000 were borne by Harrow Estates plc.

10 Tax on profit/result on ordinary activities

a) Analysis of charge in the year	2016 £	2015 £
Current taxation:		
United Kingdom corporation tax on profit/result for the year	76,022	-
Adjustments in respect of prior periods	4,821	-
Total current tax	80,843	-
b) Factors affecting the tax charge for the year		
The tax assessed for the year is higher than (2015: in line with) the standard rate of corporation tax in the UK of 20.0% (20.75%). The differences are explained below:		
Reconciliation of taxation charge		
Profit/result on ordinary activities before taxation	380,108	-
Profit/result on ordinary activities multiplied by the standard UK rate of 20.0% (2015: 20.75%)	76,022	-
Adjustments in respect of prior periods	4,821	-
Total tax charge for the year	80,843	-

Changes to the UK corporation tax rates were announced on 8 July 2015. These changes were substantively enacted as part the Finance Bill 2015 on 26 October 2015 and include reductions to the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. On 16 March 2016 further changes to the UK corporation tax rate were announced including a further reduction in the UK corporation tax rate to 17% from 2020, which supersedes the change enacted on 26 October 2015. However, this further change was not substantively enacted as at 31 March 2016 and has not therefore been reflected in these Financial Statements.

Redmira Limited

Notes to the financial statements for the year ended 30 June 2016 (continued)

11 Inventories

	2016 £	2015 £
Land	-	750,000
	-	750,000

12 Debtors

Debtors: amounts falling due within one year

	2016 £	2015 £
Other tax and social security	-	319,728
Amounts owed by group undertakings	407,112	7,916,559
Other debtors and prepayments	-	93,111
	407,112	8,329,398

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

13 Creditors: amounts falling due within one year

	2016 £	2015 £
Current corporation tax	76,022	882,081
Other creditors including taxation and social security	-	120,000
	76,022	1,002,081

Redmira Limited

Notes to the financial statements for the year ended 30 June 2016 (continued)

14 Financial instruments

The company has the following financial instruments:

Financial assets that are debt instruments measured at amortised cost	2016 £	2015 £
Amounts owed by group undertakings	407,112	7,916,559
Other debtors and prepayments	-	93,111
Financial liabilities measured at amortised cost		
Other creditors including taxation and social security	-	120,000

15 Called up share capital

	2016 £	2015 £
Allotted and fully paid		
100,000 (2015: 100,000) ordinary shares of £1 each	100,000	100,000

Ordinary share capital consists of 50,000 A Ordinary shares (par value £1 each) and 50,000 B Ordinary shares (par value £1 each), all of which are called up, allotted and fully paid. The rights of each type of shareholder are pari passu.

16 Ultimate holding parent company and controlling party

The immediate parent undertaking is PB0311 Limited. The intermediate parent company is Harrow Estates plc.

The company's ultimate parent company and controlling party is Redrow plc, which is the parent undertaking of Harrow Estates plc and the smallest and largest group to consolidate these financial statements. Copies of the Redrow plc financial statements may be obtained from the Company Secretary, Redrow plc, Redrow House, St David's Park, Flintshire, CH5 3RX.

17 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 30 June 2015. The date of transition to FRS 102 was 1 July 2014. There are no material changes in accounting policies and no changes to the result for the financial year ended 30 June 2015 and the total equity as at 1 July 2014 and 30 June 2015 between UK GAAP as previously reported and FRS 102.