

**Report of the Directors and**  
**Unaudited Financial Statements for the Year Ended 30 November 2012**  
**for**  
**St Modwen Investments Limited**



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for the Year Ended 30 November 2012**

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**St Modwen Investments Limited**

**Company Information**  
**for the Year Ended 30 November 2012**

**DIRECTORS:**

M E Dunn  
W A Oliver  
T A Seddon

**REGISTERED OFFICE:**

Sir Stanley Clarke House  
7 Ridgeway  
Qumton Business Park  
Birmingham  
West Midlands  
B32 1AF

**REGISTERED NUMBER.**

00528657 (England and Wales)

**ACCOUNTANTS:**

Deloitte LLP  
Chartered Accountants  
& Statutory Auditor  
Four Brindleyplace  
Birmingham  
West Midlands  
B1 2HZ

**Report of the Directors  
for the Year Ended 30 November 2012**

The directors present their report with the financial statements of the company for the year ended 30 November 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company was that of property investment. The directors consider that the result for the year is satisfactory. On 11th February 2010 the company disposed of all of its freehold and leasehold investment property for consideration of £11,520,000.

**BASIS OF PREPARATION**

The company ceased trading in 2010 and therefore the directors have prepared the financial statements on a basis other than a going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

**DIVIDENDS**

The directors do not recommend payment of a final dividend (2011: £nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 December 2011 to the date of this report.

M E Dunn  
W A Oliver  
T A Seddon

The relevant interests of W A Oliver and M E Dunn in the shares of the ultimate parent company, St Modwen Properties PLC, are disclosed in the directors' report of that company.

**DIRECTORS' INDEMNITIES**

For the financial year ended 30 November 2012 qualifying third party indemnity provisions (provided by the ultimate parent company St Modwen Properties PLC) were in force for the benefit of all the directors of the company and these remain in force at the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

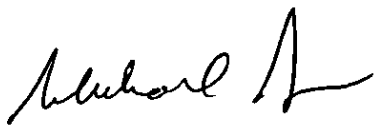
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Directors  
for the Year Ended 30 November 2012**

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'M E Dunn', with a stylized flourish at the end.

M E Dunn - Director

22 July 2013

**Profit and Loss Account  
for the Year Ended 30 November 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>	2	-	(595)
Cost of sales		9,487	1,892
<b>GROSS PROFIT</b>		9,487	1,297
<b>OPERATING PROFIT</b>	4	9,487	1,297
Interest receivable and similar income		-	3
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		9,487	1,300
Tax on profit on ordinary activities	5	(1,779)	451,946
<b>PROFIT FOR THE FINANCIAL YEAR</b>		7,708	453,246

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

**Balance Sheet**  
**30 November 2012**

	Notes	2012 £	2011 £
<b>CURRENT ASSETS</b>			
Debtors	6	22,006,669	21,996,183
Cash at bank		-	4,238
		<u>22,006,669</u>	<u>22,000,421</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(6,881)	(8,341)
		<u>21,999,788</u>	<u>21,992,080</u>
<b>NET CURRENT ASSETS</b>			
		<u>21,999,788</u>	<u>21,992,080</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>21,999,788</u>	<u>21,992,080</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	5,000,000	5,000,000
Profit and loss account	9	16,999,788	16,992,080
		<u>21,999,788</u>	<u>21,992,080</u>
<b>SHAREHOLDERS' FUNDS</b>	13	<u>21,999,788</u>	<u>21,992,080</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30 November 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements were approved and authorised for issue by the Board of Directors on 22 July 2013 and were signed on its behalf by



M E Dunn - Director

**Notes to the Financial Statements  
for the Year Ended 30 November 2012**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets in accordance with applicable United Kingdom company law and accounting standards

Compliance with SSAP19 "Accounting for investment properties" requires departure from the Companies Act 2006 relating to depreciation and an explanation of the departure is given below

The accounting policies have been applied consistently throughout the year and the preceding year. As the company ceased trading during the year the directors have prepared the financial statements on a basis other than a going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

**Cash flow statement**

The company is a 100% subsidiary of St Modwen Properties PLC. Its cash flows are included in that company's consolidated cash flow statement. Consequently, the company is exempt from the requirement of Financial Reporting Standard 1 (Revised) to prepare a cash flow statement.

**Turnover and profit recognition**

Turnover represents rental income recognised on a straight line basis to the first break point in the lease, and other recoveries.

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, 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.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**2 TURNOVER**

The total turnover of the company for the year has been derived wholly in the UK.

**3 STAFF COSTS**

The company had no employees (2011: nil) and is managed by its ultimate parent company, St Modwen Properties PLC.

**4 OPERATING PROFIT**

None of the directors received any remuneration from this entity during the year (2011: £nil). The remuneration of the directors is paid by other group undertakings for both the current financial year and the prior financial year and no part of their remuneration is specifically attributable to their services to this company.



**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2012**

**5 TAXATION****Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	1,779	(451,946)
	<u>1,779</u>	<u>(451,946)</u>
Tax on profit on ordinary activities	<u>1,779</u>	<u>(451,946)</u>

**Factors affecting the tax charge/(credit)**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
Profit on ordinary activities before tax	9,487	1,300
	<u>9,487</u>	<u>1,300</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.670% (2011 - 26.670%)	2,340	347
Effects of Adjustments to tax charge in respect of previous periods	(561)	(452,293)
	<u>(561)</u>	<u>(452,293)</u>
Current tax charge/(credit)	<u>1,779</u>	<u>(451,946)</u>

**Factors that may affect future tax charges**

The Finance Act 2012 was enacted on 17th July 2012 and included provisions which reduced the main rate of corporation tax to 24% from 1 April 2012 and 23% from 1st April 2013. Current tax has therefore been provided at 24.67%. Further reductions to the main rate are proposed to reduce the rate to 20% by 1st April 2015 and are expected to be enacted in the Finance Act 2013. This has not been substantively enacted at the balance sheet date and, therefore, is not included in these financial statements.

**6 DEBTORS**

	2012 £	2011 £
Amounts owed by parent undertakings	22,006,669	21,996,183
	<u>22,006,669</u>	<u>21,996,183</u>

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade creditors	31	2,924
Corporation tax	2,340	907
Other creditors	4,510	4,510
	<u>6,881</u>	<u>8,341</u>

**8 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

Number	Class	Nominal value	2012 £	2011 £
5,000,000	Ordinary	1	5,000,000	5,000,000
			<u>5,000,000</u>	<u>5,000,000</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2012**

**9 RESERVES**

	Profit and loss account £
At 1 December 2011	16,992,080
Profit for the year	7,708
	<hr/>
At 30 November 2012	16,999,788
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**10 ULTIMATE PARENT COMPANY**

The immediate and ultimate parent company is St Modwen Properties PLC, a company registered in England. Copies of the Group report and accounts of St Modwen Properties PLC are available from the Registered Office at 7 Ridgeway, Quinton Business Park, Birmingham, B32 1AF. This is the smallest and largest group into which this company is consolidated.

**11 CONTINGENT LIABILITIES**

The company has guaranteed the bank loans and overdrafts of certain fellow group subsidiaries, which at 30 November 2012 amounted to £1,826,804 (2011 £6,742,096).

**12 RELATED PARTY DISCLOSURES**

As the company is wholly owned by the group, it has taken advantage of the exemption under FRS 8 "Related Party Disclosures" not to disclose transactions with other companies in the group.

**13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012 £	2011 £
Profit for the financial year	7,708	453,246
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<b>Net addition to shareholders' funds</b>	7,708	453,246
Opening shareholders' funds	21,992,080	21,538,834
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	21,999,788	21,992,080
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