

CEDARVALE

Company Registration No: 02220037

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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DIRECTORS' REPORT

The Directors present their Annual Report and the Financial Statements of the Company, together with the Auditor's Report, for the year ended 31 December 2015.

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activity

The Company's principal activity is property development, which is carried out through a share in The Ashford Great Park Partnership. The Directors expect the general level of activity to continue.

Results

The Company's results are set out in the Statement of Income and Retained Earnings on page 6 and the Balance Sheet on page 7 including charitable donations of £16,062 (2014:£nil). The charitable donations were made to the ultimate parent undertaking, the Church Commissioners for England, to support the Church of England's ministry, particularly in areas of need and opportunity.

Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's Balance Sheet the Directors consider that there are sufficient procedures in place to mitigate these risks.

Going concern

After making enquiries, the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Directors

The Directors of the Company, who held office at date of signing and throughout the year, were:

R L Carroll
R B K Jones
J W Cannon
J C Weir

Auditor

Each Director at the date of approval of this report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- the Directors 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.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP were appointed for the year ended 31 December 2015, by a resolution of the Directors.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual 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) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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.

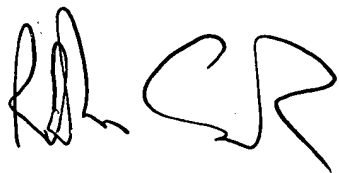
In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have 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.

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.

DIRECTORS' REPORT (CONTINUED)

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'RLCR', written in a stylized, cursive manner.

R L Carroll
Company Secretary and Director

29 September 2016

Registered Office
29 Great Smith Street
London
SW1P 3PS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CEDARVALE

We have audited the Financial Statements of Cedarvale for the year ended 31 December 2015 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's Member, 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 member 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 member 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 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.

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 2015 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.

Opinion on other matters prescribed by the Companies Act 2006

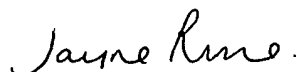
In our opinion the information given in the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
CEDARVALE (CONTINUED)**

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 Directors' Report or from the requirement to prepare a Strategic Report.



Jayne Rowe (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

30 September 2016

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015	2014
		£	£
Administrative expenses		(5,190)	(4,598)
Operating loss		(5,190)	(4,598)
Income from participating interests	10	2,863,745	1,962,527
Interest receivable	4	305,382	302,352
Profit on ordinary activities before tax		3,163,937	2,260,281
Charitable donation	6	(16,062)	-
Retained profit for the financial year		3,147,875	2,260,281
Opening shareholder's funds		13,096,289	10,836,008
Closing shareholder's funds		16,244,164	13,096,289

The notes 1 to 14 form part of these Financial Statements.

The expenses all relate to continuing operations, none of which were acquired in the year.

There is no difference between the loss on ordinary activities before and after taxation for the year stated above and their historical cost equivalents.

There are no recognised gains or losses for 2015 and 2014 other than those included in the Statement of Income and Retained Earnings and therefore no Statement of Comprehensive income has been included.

There are no changes in equity other than movements shown above and therefore no separate Statement of Changes in Equity has been included.

BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
Fixed assets			
Investment in partnership	7	-	-
Current assets			
Debtors	8	20,799,306	20,514,646
Total current assets		20,799,306	20,514,646
Creditors: Amounts falling due within one year	9	(9,937)	(9,407)
Total assets less current liabilities		20,789,369	20,505,239
Provision for Partnership liability	10	(4,545,205)	(7,408,950)
Net assets		16,244,164	13,096,289
Capital and Reserves			
Called up share capital	11	100	100
Profit and loss account		16,244,064	13,096,189
Shareholder's funds		16,244,164	13,096,289

The notes 1 to 14 form part of these financial statements.

The Directors have taken advantage of exemptions for small companies in these Financial Statements.

The Financial Statements of Cedarvale (Company No. 02220037) were approved and authorised for issue by the Board of Directors on 29 September 2016 and signed on its behalf by



J W Cannon
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

Basis of preparation

The Financial Statements have been prepared under the historical cost convention, except for the measurement at fair value of investments and in accordance with applicable United Kingdom law and accounting standards (Financial Reporting Standard 102) and applicable law.

The Financial Statements contain information about Cedarvale as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare and deliver consolidated financial statements as it and its partnership interest are included by full consolidation in the consolidated financial statements of the Church Commissioners for England, a statutory body established by the Church Commissioners Measure 1947 (as amended). Consequently, the Company has taken advantage of the exemption conferred by Regulation 7 of the Partnerships (Accounts) Regulations 2008 from the requirement to publish the financial statements of The Ashford Great Park Partnership.

This is the first year in which the Financial Statements have been prepared under FRS102. Refer to note 12 for an explanation of the transition.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Investment in partnership

The investment in The Ashford Great Park Partnership is such that the Company enjoys joint ownership of the Partnership's assets and has joint and several liability in respect of all liabilities incurred by the Partnership. The Partners have agreed to share the profits and losses of the Partnership in accordance with the terms of the partnership agreement. The investment in the Partnership is accounted for using the equity method. The profit and loss includes the Company's share of the Partnership profits while the Company's share of the net assets or liabilities of the Partnership is shown in the balance sheet.

The Company recognises its share of the Partnership's profits or losses on the basis of the profit-sharing and distribution arrangements agreed between the Partners.

Taxation

Current UK corporation 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have arisen 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 future reversals of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Provision

A provision is recognised where the Company has a present legal or constructive obligation of uncertain timing or amount; for which it is probable that there will be a future outflow of cash or other resources; and a reliable estimate can be made of the amount.

Cash flow statement

The Company is a wholly owned subsidiary of the Church Commissioners for England who publish consolidated financial statements that include a consolidated cash flow statement. The cash flows of the Company are included in the consolidated group cash flow statement. Consequently the Company is exempt under paragraph 1.12(b) of FRS 102 from presenting a separate cash flow statement.

2. Accounting judgements

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. Employees' and Directors' remuneration

The average monthly number of employees during the year was nil (2014: nil).

The Directors, who are employed by the ultimate parent undertaking, did not receive remuneration from the Company in the current year or the preceding year.

4. Interest receivable

	2015	2014
	£	£
Inter-company interest receivable	305,382	302,352

5. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2015	2014
	£	£
Fee payable to the Company's Auditor for the audit of the Company's annual Financial Statements	1,440	1,150

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

6. Taxation

Current year tax charge

There was no tax charge in 2015 as the Company has utilised taxable losses brought forward and intends to make a qualifying payment to the Church Commissioners for England (a registered charity and the Company's ultimate parent) which, by virtue of section 199 Corporation Tax Act 2010 ("CTA 2010"), will be treated as a qualifying charitable donation made in 2015 and deductible for tax purposes under section 189 CTA2010. There was no tax charge in 2014 as the Company made use of losses brought forward and within the group.

Factors affecting tax charge for the current year

	2015 £	2014 £
Profit on ordinary activities before taxation	3,163,937	2,260,281
Tax on profit on ordinary activities at 20.25% (2014: 21.5%)	640,697	485,806
Utilisation of brought forward losses	(637,445)	(545,246)
Expenses not deductible for tax purposes	-	276
Charitable donation	(3,252)	-
Group relief received for nil consideration	-	59,164
Current tax charge for the year	-	-

From 1 April 2015 the UK corporation tax rate changed from 21% to 20%.

Factors that may affect the future tax charge

A deferred tax asset has not been recognised in respect of timing differences relating to tax losses carried forward as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £11.2m (2014: £11.7m). Further tax losses may be utilised if sufficient taxable profits arise in future years following a disposal of property or a change in the value of the Company's investment in partnership.

7. Investment in partnership

The investment in partnership comprises an interest in The Ashford Great Park Partnership (of Church House, Great Smith Street, London SW1P 3PS). Under the terms of the Partnership agreement, the Company provides 90% of the Partnership's funding and is entitled to 90% of the Partnership's profit. The Partnership's total turnover for the year ended 31 December 2015 was £2,091,046 (2014: £700,562).

	£
<u>Net book value</u>	
At 31 December 2014	-
Change in value in the year	-
At 31 December 2015	-

Liabilities connected with the Company's investment in The Ashford Great Park Partnership are disclosed as provision for Partnership liability as shown at note 10.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

8. Debtors

	2015 £	2014 £
Amounts owed by the ultimate parent undertaking	20,799,306	20,514,646
Total debtors	20,799,306	20,514,646

The amounts owed from the ultimate parent undertaking bear interest at a rate of 1% over base, are unsecured and have no fixed repayment date.

9. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	4,037
Accruals and deferred income	9,936	5,370
Other creditors	1	-
Total creditors: amounts falling due within one year	9,937	9,407

10. Provision for Partnership Liability

A liability arises from the Company's interest in The Ashford Great Park Partnership (of Church House, Great Smith Street, London SW1P 3PS). Under the terms of the Partnership agreement, the Company provides 90% of the Partnership's funding and is liable for 90% of the Partnership's net deficit.

The movement during the year is as follows:

	2015 £	2014 £
<u>Provision</u>		
At 1 January	7,408,950	9,371,477
Movement on provision arising from:		
Share of retained profit	(2,863,745)	(1,962,527)
At 31 December	4,545,205	7,408,950

11. Called Up Share capital

	2015 £	2014 £
Authorised ordinary shares of £1 each	61,000	61,000
Issued, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

12. Transition to FRS 102

The Company has adopted FRS 102 for the year ended 2015. There was no financial effect on the comparative figures. The date of transition was 1 January 2014.

13. Related parties

The Company has taken advantage of the exemption granted in Financial Reporting Standard 102 Section 1A not to disclose transactions with fellow group undertakings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

14. Ultimate parent undertaking

The Directors regard Cricklewood Trading Estates Limited as the immediate parent company. Cricklewood Trading Estates Limited is wholly owned and controlled by the ultimate parent undertaking, the Church Commissioners for England, a statutory body established by the Church Commissioners Measure 1947 (as amended) and a Public Benefit Entity. The smallest and largest group in which the results of Cedarvale are consolidated is that headed by the Church Commissioners for England. Copies of the Church Commissioners' consolidated financial statements may be obtained from The Communications Department, Church Commissioners, Church House, Great Smith Street, London SW1P 3AZ.