



Willsgrove Developments Limited

Directors' report and
financial statements

Year ended 31 December 2016

Registered number: 02594369





Willsgrove Developments Limited

Directors' report and financial statements

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Willsgrove Developments Limited

Directors and other information

Directors

M. Bailey
A. Gleeson

Secretary

A. Gleeson

Registered office

Martin Kaye LLP
The Foundry
Euston Way
Telford
Shropshire
United Kingdom

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Bankers

NAMA
Treasury Buildings
Grand Canal Dock
Dublin 4
Ireland

Allied Irish Bank
Direct Banking
PO Box 73306
London
W5 9PB
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Solicitors

Martin Kaye LLP
The Foundry
Euston Way
Telford
Shropshire
United Kingdom

Registered number

02594369



Willsgrove Developments Limited

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2016.

Principal activities, business review and future developments

The principal activity of the Company is to carry on the business of builders, property developers and lessors and dealers in land and buildings. The directors do not expect this to change in the future.

Turnover increased to £2.3 million in the year (2015: £1.4 million). This increase is driven by property sales in the year. The Company made a loss before tax of £4.5 million in the year (2015: £2.7 million).

Principal risks and uncertainties

The directors consider the principal risks for the business to be a downturn in the economy and a lack of finance available for development projects and uncertainty due to Brexit.

Attention is drawn to the risks and uncertainties associated with preparation of the accounts on a going concern basis (see below) and with the valuation of property assets, particularly under current market conditions. The board of directors has considered the valuation of each of the significant property assets reflected in the financial statements as at 31 December 2016, and, where appropriate, has adjusted the carrying value of these property assets.

Going concern

The Company's loan facilities with the National Asset Management Agency ("NAMA") have expired and have not been formally renewed. Notwithstanding this fact NAMA has continued to provide financial support to the Company but there is a material uncertainty about whether the loans will be formally renewed. The Company had net current liabilities and net liabilities at 31 December 2016. The ability of the Company to continue as a going concern is dependent on the continued support of its lenders, the National Asset Management Agency ("NAMA"). The Company has been in ongoing discussions with NAMA. The directors are confident that these discussions will be satisfactorily concluded.

While progress has been made during the year, these conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. On the basis of the information outlined in the preceding paragraphs, the directors have prepared the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Results and dividends

The results for the year are set out on page 8. The directors do not recommend payment of a dividend.

Interests of directors and secretary

The directors who served during the period and their interests in the company are as stated below:

	'A' Ordinary shares 31 December 2016	'A' Ordinary shares 31 December 2015
Michael F. Bailey	2	2
Anne Gleeson	-	-



Willsgrove Developments Limited

Directors' report *(continued)*

Political and charitable donations

The Company made no political or charitable donations in the period (2015: £Nil).

Employees

The Company's policy is to give full and fair consideration to the recruitment of disabled persons having regard to their particular aptitudes and abilities.

Disclosure of information to the auditors

Each of the persons who are directors at the time when this director's report is approved has confirmed that:

- So far as that each director is aware of, there is no relevant audit information of which the Company's auditors are unaware; and
- Each director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant information and to establish that the Company's auditors are aware that information.

Post balance sheet events

There have been no events since the balance sheet date that would require disclosure or adjustment to the financial statements.


Strategic report


In preparing the directors' report, the directors have taken the small companies exemption under Section 414(B) of the Companies Act 2006, (Strategic and Directors' Report) Regulations 2013, not to prepare a strategic report for the presentation with these financial statements.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG will therefore continue in office.

On behalf of the board


M. Bailey
Director


A. Gleeson
Director

10th July 2017



Willsgrove Developments Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law, including FRS 102 *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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board


M. Bailey
Director


A. Gleeson
Director



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Willsgrove Developments Limited

We have audited the financial statements ("financial statements") of Willsgrove Developments Limited for the year ended 31 December 2016 which comprise of the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2 Our opinion on the financial statements is accompanied by an emphasis of matter – uncertainty on going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures set out in the notes of the financial statements in relation to the preparation of the financial statements on a going concern basis. The Company has outstanding bank loans which are repayable on demand. The directors are in ongoing discussions with NAMA. While progress has been made during the year, the outcome of these discussions represents a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The directors are confident that discussions with NAMA will be satisfactorily concluded. On this basis the directors are satisfied that the financial statements should be prepared on the going concern basis.

3 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

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 members of Willsgrove Developments Limited (continued)

4 We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK & Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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.



Independent auditor's report to the members of Willsgrove Developments Limited
(continued)

Basis of our report, responsibilities and restrictions on use (continued)

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Laura Gallagher (Senior Statutory Auditor)

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

14 July 2017



Willsgrove Developments Limited

Statement of profit and loss and other comprehensive income for the year ended 31 December 2016

	Note	2016 £	2015 £
Turnover	2	2,351,449	1,434,043
Cost of sales			
- ongoing		(1,795,879)	(749,053)
- (write downs)/reversals of write downs in stock	9	(919,500)	1,479,436
Gross (loss)/profit		(363,930)	2,164,426
Administrative expenses		(752,732)	(968,373)
Fair value movement on investment property		(135,000)	-
Writedown of value of unlisted investment		(13,606)	-
Operating (loss)/profit	3	(1,265,268)	1,196,053
Interest payable and similar charges	4	(3,237,733)	(3,885,706)
Interest receivable and similar income		2,105	1,119
Loss on ordinary activities before taxation		(4,500,896)	(2,688,534)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year		(4,500,896)	(2,688,534)
Other comprehensive income		-	-
Total comprehensive loss for the year		(4,500,896)	(2,688,534)

The accompanying notes are an integral part of these financial statements.



Willsgrove Developments Limited

Balance sheet


as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	2,104	2,822
Investment property	7	2,000,000	2,135,000
Unlisted investments	8	103,603	117,209
Financial assets	12	7	7
		<u>2,105,714</u>	<u>2,255,038</u>
Current assets			
Stocks	9	25,530,119	28,230,947
Debtors	10	60,969	63,970
Other debtors	11	251,748	133,618
Cash in hand and at bank		460,656	609,145
		<u>26,303,492</u>	<u>29,037,680</u>
Creditors: amounts falling due within one year	13	<u>(97,076,300)</u>	<u>(95,458,916)</u>
Net current liabilities		<u>(70,772,808)</u>	<u>(66,421,236)</u>
Net liabilities		<u>(68,667,094)</u>	<u>(64,166,198)</u>
Capital and reserves			
Called up share capital	14	3	3
Profit and loss account		(68,667,097)	(64,166,201)
Shareholders' deficit		<u>(68,667,094)</u>	<u>(64,166,198)</u>

The accompanying notes are an integral part of these financial statements.

On behalf of the board


M. Bailey
Director


A. Gleeson
Director

10th July 2017



Willsgrove Developments Limited

Statement of changes in equity for the year ended 31 December 2016

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2015	3	(61,477,667)	(61,477,664)
Total comprehensive income for the year			
Loss for the financial year	-	(2,688,534)	(2,688,534)
Total comprehensive income for the year	-	(2,688,534)	(2,688,534)
Balance at 31 December 2015	3	(64,166,201)	(64,166,198)
Total comprehensive income for the year			
Loss for the financial year	-	(4,500,896)	(4,500,896)
Total comprehensive income for the year	-	(4,500,896)	(4,500,896)
Balance at 31 December 2016	3	(68,667,097)	(68,667,094)

The accompanying notes are an integral part of these financial statements.



Willsgrove Developments Limited

Cash flow statement

for the year ended 31 December 2016

	Note	2016 £	2015 £
Cashflows from operating activities		(1,265,269)	1,196,053
<i>Adjustment for:</i>			
Depreciation		718	1,247
Stock write downs/(reversals of write downs)		919,500	(1,479,436)
Write down on investments		13,606	-
Fair value movement on investment property		135,000	-
Changes in			
(Increase)/decrease in trade and other debtors		(115,129)	134,875
Decrease in stocks		1,781,328	732,489
Decrease in trade and other creditors		(20,204)	(159,079)
Net cash from operating activities		1,449,550	426,149
Cash flows from investing activities			
Interest received		2,105	1,119
Acquisition of tangible fixed assets		-	(320)
Net cash from investing activities		2,105	799
Cash flows from financing activities			
Repayment of borrowings		(1,600,143)	(470,727)
Net decrease in cash and cash equivalents		(148,488)	(43,779)
Cash and cash equivalents at 1 January		609,144	652,924
Cash and cash equivalents at 31 December		460,656	609,145

Willsgrove Developments Limited

Notes

forming part of the financial statements

1 Accounting policies

Willsgrove Developments Limited ("the Company") is a company limited by shares and incorporated and domiciled in the United Kingdom. These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The key judgement in these accounts relates to the use of the going concern assumption.

Going concern

The Company's loan facilities with the National Asset Management Agency ("NAMA") have expired and have not been formally renewed. Notwithstanding this fact NAMA has continued to provide financial support to the Company but there is a material uncertainty about whether the loans will be formally renewed. The Company had net current liabilities and net liabilities at 31 December 2016. The ability of the Company to continue as a going concern is dependent on the continued support of its lenders, the National Asset Management Agency ("NAMA"). The Company has been in ongoing discussions with NAMA. The directors are confident that these discussions will be satisfactorily concluded.

While progress has been made during the year, these conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore, to continue realising its assets and discharging its liabilities in the normal course of business. On the basis of the information outlined in the preceding paragraphs, the directors have prepared the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Willsgrove Developments Limited

Notes (continued)

1 Accounting policies (continued)

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

i. investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and

ii. no depreciation is provided in respect of investment properties applying the fair value model.

This treatment, as regards the Company's investment properties, may be a departure from the requirements of the Companies Acts concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Any gain or loss arising from a change in fair value is recognised in profit or loss. Rental income from investment property is accounted for as described in the Turnover accounting policy.

Investment properties are valued on an annual basis by a third party or by the directors.

Interest receivable and interest payable

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell and complete. Stocks comprise of lands held for development.

Financial assets

Investments in subsidiary and other related undertakings are carried at cost less impairment.

Willsgrove Developments Limited

Notes (continued)

1 Accounting policies (continued)

Foreign currency

Foreign currency transactions

Transactions in foreign currencies (those which are denominated in a currency other than the functional currency) are translated at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the foreign exchange rate at the statement of financial position date. Exchange gains and losses related to trade receivables and payables, other financial assets and payables, and other operating receivables and payables are separately presented on the face of the income statement.

Exchange rate differences on translation to functional currency are reported in profit or loss, except when reported in other comprehensive income for the translation of intra-group receivables from, or liabilities to, a foreign operation that in substance is part of the net investment in the foreign operation.

Tangible fixed assets

Tangible fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of tangible fixed assets that had been revalued to fair value on or prior to the date of transition to FRS 102, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- Plant and equipment – 20%/5%

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the group expects to consume an asset's future economic benefits.

Turnover

Turnover represents rental income and income generated from sales of land and apartments. Apartment and land sales are recognised based on the fair value of consideration receivable for goods and services exclusive of Value Added Tax and other sales taxes delivered to third party customers during the year and is recognised once the significant risks and rewards are transferred to the customer. Rental income is recognised on a straight line basis over the life of the lease, adjusted for any lease incentives.

Willsgrove Developments Limited

Notes (continued)

1 Accounting policies (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

2 Turnover

The total turnover of the Company for the financial year and previous financial period can be analysed as follows:

	2016 £	2015 £
Rental income	341,449	349,284
Apartment sales	2,010,000	902,500
Site sales	-	182,259
Other income	180,000	1,185,000
Provision for other income	(180,000)	(1,185,000)
	<u>2,351,449</u>	<u>1,434,043</u>

Other income comprises fees chargeable to Castle Farm Telford LLP, a related party, for the provision of management services. Given the uncertainty regarding recoverability of this balance, a provision has been recognised in respect of this income.

3 Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets owned by the Company	718	1,247
Auditor's remuneration	8,200	8,000
Directors' remuneration	10,000	10,000
	<u></u>	<u></u>

Willsgrove Developments Limited

Notes (continued)

4 Interest payable and similar charges

	2016 £	2015 £
Interest payable on loans repayable within one year	(3,237,733)	(3,885,706)

5 Tax on loss on ordinary activities

The tax charge based on the loss for the financial period/year is made up as follows:

	2016 £	2015 £
Corporation tax	-	-
Deferred tax	-	-
	-	-

The corporation tax credit for the period is made up as follows:

	2016 £	2015 £
Loss on ordinary activities before taxation	(4,500,896)	(2,688,534)
Loss on ordinary activities at standard corporation tax rate of % (2015: 20.25%)	(900,179)	(544,336)
Effects of:		
Expenses not deductible for tax purposes	65,721	(468)
Non taxable income	-	235,707
Deferred tax not recognised	1,597,954	960,276
Share of partnership losses	(763,496)	(655,115)

Total current tax (credit)/charge

	-	-
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Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were enacted by Finance Act 2015. Finance Act 2016 further reduced the 18% rate to 17% from 1 April 2020, following substantial enactment on 6 September 2016. Together this will reduce the company's future tax charged accordingly.

Due to the uncertainty of the recoverability of the tax losses, a deferred tax asset of £20,178,897 (2015: £19,928,112) has not been recognised.

Willsgrove Developments Limited

Notes (continued)

6 Tangible fixed assets

	Plant and equipment £
Cost	
At 31 December 2015	41,987
At 31 December 2016	41,987
Depreciation	
At 31 December 2015	39,165
Charge for the year	718
At 31 December 2016	39,883
Net book value	
At 31 December 2016	2,104
At 31 December 2015	2,822

7 Investment property

	2016 £	2015 £
Balance at start of year	2,135,000	2,135,000
Revaluation during year	(135,000)	-
Balance at end of year	2,000,000	2,135,000

Investment property has been valued as per Notification of Decision issued by NAMA in October 2016 being the minimum approved sales price for this property.

8 Fixed asset investments

	2016 £	2015 £
Unlisted investments – InterCard Limited	103,603	117,209

InterCard Limited is a private limited company with its registered office address at 2 Maylands Wood, Hall Road, Hemel Hempstead, Hertfordshire, HP2 7BH. The initial cost of this investment was £200,000. The Company holds 11% of the ordinary share capital of the entity (2015: 11%). As at 31 December 2016 InterCard Limited had net assets of £941,841.



Willsgrove Developments Limited

Notes (continued)

9 Stocks	2016	2015
	£	£
<i>Work in progress</i>		
Balance at start of year	28,230,947	27,484,000
Transferred to cost of sales	(1,781,328)	(732,489)
(Write downs)/reversal of write downs	(919,500)	1,479,436
	<u>25,530,119</u>	<u>28,230,947</u>
10 Debtors: amounts due within one year	2016	2015
	£	£
Trade debtors	6,370	25,071
Other	36,767	37,183
Amounts due from related party (note 15)	17,832	1,716
	<u>60,969</u>	<u>63,970</u>
11 Other debtors	2016	2015
	£	£
Other debtors	251,748	133,618
	<u>251,748</u>	<u>133,618</u>
Other debtors of £251,748 (2015: £133,618) consists of monies held on deposit by a solicitor on behalf of the Company.		
12 Financial assets	2016	2015
	£	£
Investments in subsidiaries	7	7
	<u>7</u>	<u>7</u>

Investments held in the ordinary share capital of unlisted companies at the balance sheet date are as follows:

Company name	Percentage Shareholding	Description
The Mount (Chepstow) Management Company Limited	100	Dormant
Teon Hall Mills Freehold Limited	100	Dormant
Teon Mills Management Company Limited	100	Dormant
TMMC-Limited	100	Dormant



Willsgrove Developments Limited

Notes (continued)

13 Creditors: amounts falling due within one year	2016	2015
	£	£
Bank loans	96,012,436	94,374,847
Trade creditors	27,395	68,025
Amounts owed to related parties	371,030	363,621
Loans from directors	251,124	251,124
Other creditors	414,315	401,299
	97,076,300	95,458,916

The loans from NAMA are secured by unlimited personal guarantees from one of the Company's directors, M.F Bailey and by fixed legal charges over the assets acquired with the funds advanced and a floating charge over all the Company's assets. The loans attract an interest rate of approximately 3% and are repayable on demand.

14 Share capital	2016	2015
	£	£
<i>Allotted, called up and fully paid</i>		
2 Ordinary A shares of £1 each	2	2
1 Ordinary B share of £1	1	1
	3	3

15 Related party transactions

By virtue of 1 Ordinary B Share issued to it on 25 January 2012, Bovale Developments (an unlimited company registered in the Republic of Ireland) has the sole power to appoint and remove the directors of Willsgrove Developments Limited.

Willsgrove Developments Limited owed £274,370 (2015: £266,961) and £96,660 (£96,660) to Bovale Developments and CT Partnership respectively at 31 December 2016, included within amounts owed to related parties.

Willsgrove Developments Limited is party to a joint venture known as Castle Farm Telford LLP ('CFT LLP') and is owed £17,832 by CFT LLP (2015: £1,716).

M F Bailey who is a director of the Company, is owed £251,124 by the Company at 31 December 2016 (2015: £251,124).



Willsgrove Developments Limited

Notes (continued)

16 Controlling party

The Company's parent is Bovale Developments. Bovale Developments is ultimately controlled by M F Bailey who is a resident of the Republic of Ireland. The Company meets the definition of a small Group to avail of the exemption from not preparing consolidated financial statements and the results of the Company are included in the financial statements of the Bovale Developments consolidated financial statements.

17 Contingent liabilities

The Company, during the ordinary course of business, is party to ongoing litigation. The directors are satisfied that no material costs are likely to arise in relation to such litigation.

18 Post balance sheet events

There have been no events since the balance sheet date that would require disclosure or adjustment to the financial statements.

19 Approval of financial statements

The financial statements were approved by the board of directors on 10th July 2017.