

Registration number 02725709

Uttoxeter Estates Limited
Annual report and financial statements
for the year ended 30 November 2010

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Uttoxeter Estates Limited

Directors' report for the year ended 30 November 2010

The directors present their report and the financial statements for the year ended 30 November 2010

Principal activity and review of the business

The principal activity of the company is that of property development

The directors consider that the results for the year and future prospects are satisfactory. No changes are envisaged.

Results and dividends

The results for the year are set out on page 5

The directors do not recommend payment of a dividend (2009 £nil)

Directors

The following were directors of the company during the year and subsequently, none of whom had any interest in the shares of the company

P E B Atkins (resigned 1st July 2010)

R G W Grosvenor (appointed 1st July 2010)

R C Hardwick (appointed 1st July 2010)

C C A Glossop (resigned 22nd March 2011)

W A Oliver

A C W Wimbush (resigned 1st July 2010)

T P Haywood (resigned 26th November 2010)

M E Dunn (appointed 1st December 2010)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, 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.

Uttoxeter Estates Limited

Directors' report for the year ended 30 November 2010

Going Concern

The financial position of the Company is set out in the Balance Sheet and the accompanying notes to the financial statements

The Company has satisfactory financial resources. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of accounts on a going concern basis.

Directors Indemnities

For the financial year ended 30 November 2010, 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.

Disclosure of information to the auditors

Each director at the date of approval of this report confirms that

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware,
- they have taken all steps necessary to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

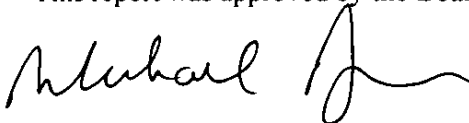
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors

Deloitte LLP, has conducted the audit for the year ended 30 November 2010 and has expressed a willingness to remain in office. A resolution to reappoint Deloitte LLP will be put forward at the Annual General Meeting.

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

This report was approved by the Board on 30 June 2011 and signed on its behalf by



M E Dunn
Director

**Independent auditors' report to the members of
Uttoxeter Estates Limited**

We have audited the financial statements of Uttoxeter Estates Limited for the year ended 30 November 2010 which comprise the Profit and loss account, the Balance sheet, the Cash flow statement, the Notes to the Cash flow statement and the related notes 1 to 16. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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 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 (APB'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.

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 30 November 2010 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 matter 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 auditors' report to the members of
Uttoxeter Estates Limited (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 take advantage of the small companies exemption in preparing the directors' report



**Jonathan Dodworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Birmingham, United Kingdom**

Date 30 June 2011

Uttoxeter Estates Limited

**Profit and loss account
for the year ended 30 November 2010**

		2010	2009
	Notes	£	£
Turnover	2	184,837	474,828
Cost of sales		13,479	(358,577)
Gross profit		<u>198,316</u>	<u>116,251</u>
Administrative expenses		(7,577)	(7,072)
Operating profit	3	190,739	109,179
Interest receivable and similar income	4	142,938	292
Interest payable and similar charges	5	(13,734)	-
Profit on ordinary activities before taxation		<u>319,943</u>	<u>109,471</u>
Tax on profit on ordinary activities	6	(89,236)	(28,266)
Profit for the year	11	<u><u>230,707</u></u>	<u><u>81,205</u></u>

All amounts derive from continuing activities

There were no recognised gains or losses for the current and prior periods other than as shown above

Uttoxeter Estates Limited

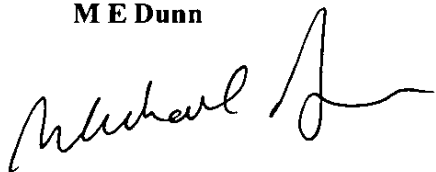
Balance sheet **as at 30 November 2010**

		2010		2009	
	Notes	£	£	£	£
Current assets					
Stocks	7	128,241		121,656	
Debtors	8	561,425		310,376	
Cash at bank and in hand		466		1	
		<u>690,132</u>		<u>432,033</u>	
Creditors: amounts falling due within one year	9	(110,804)		(83,412)	
Net current assets			<u>579,328</u>		<u>348,621</u>
Net assets			<u>579,328</u>		<u>348,621</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		579,228		348,521
Shareholders' funds	12		<u>579,328</u>		<u>348,621</u>

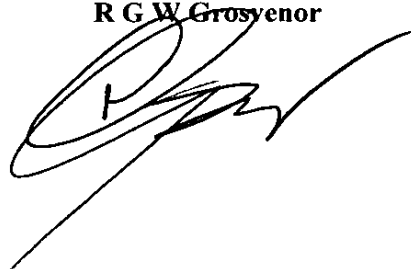
The financial statements of Uttoxeter Estates Limited, registered number 02725709, were approved by the Board and authorised for issue on 30 June 2011

They were signed on its behalf by

Director
M E Dunn



Director
R G W Grosvenor



Uttoxeter Estates Limited

**Cash flow statement
for the year ended 30 November 2010**

	Notes	2010 £	2009 £
Cash flow statement			
Net cash outflow from operating activities		(123,141)	(168)
Returns on investments and servicing of finance	15	123,606	-
Increase/ (decrease) in cash in the year		<u>465</u>	<u>(168)</u>
Notes to the Cash Flow Statement			

Reconciliation of operating profit to net cash outflow from operating activities

Operating profit	190,739	109,179
(Increase) / decrease in stocks	(6,585)	211,656
Increase in debtors	(276,102)	(301,691)
Decrease in creditors	(31,193)	(19,312)
Net cash outflow from operating activities	<u>(123,141)</u>	<u>(168)</u>

Reconciliation of net cash flow to movement in net funds (Note 16)

Increase/ (decrease) in cash in the year	465	(168)
Net funds at 1 December 2009	1	169
Net funds at 30 November 2010	<u>466</u>	<u>1</u>

Uttoxeter Estates Limited

Notes to the financial statements for the year ended 30 November 2010

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom company law and accounting standards

The directors have prepared the financial statements on a going concern basis for the reasons set out in the paragraph headed going concern in the directors' report

The accounting policies have been applied consistently throughout the year and the preceding year

1.2 Turnover

Turnover represents sales of development land, and rental income recognised on a straight line basis to the first break point in the lease

1.3 Stock and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value

1.4 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

1.5 Interest

Interest incurred on properties in the course of development, whether for sale or retention as investments, is charged to the profit and loss account

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

Uttoxeter Estates Limited

Notes to the financial statements for the year ended 30 November 2010

3. Operating profit

None of the directors received any remuneration during the year (2009 £Nil). The remuneration of the directors is paid by other group undertakings in both the current and prior year and no part of their remuneration is specifically attributable to their services to this company. The company has no employees (2009 – nil) and is managed by its parent company, St Modwen Properties PLC. Operating profit is stated after charging

	2010	2009
	£	£
Fees payable to the company's auditors for the audit of the company's annual accounts	4,000	4,000
Fees payable to the company's auditors for other Services to the company – Tax services	3,500	3,000

4. Interest receivable and similar income

	2010	2009
	£	£
Other interest receivable	137,340	-
Group interest receivable	5,598	292
	<u>142,938</u>	<u>292</u>

5. Interest payable and similar charges

	2010	2009
	£	£
Other interest payable	13,734	-
	<u>13,734</u>	<u>-</u>

Uttoxeter Estates Limited

**Notes to the financial statements
for the year ended 30 November 2010**

6. Tax on profit on ordinary activities

Analysis of tax charge in year	2010	2009
	£	£
Current tax		
UK corporation tax at 28% (2009 – 28%)	89,585	31,000
Adjustments in respect of previous years	(349)	(2,734)
	<u>89,236</u>	<u>28,266</u>

Factors affecting tax charge for year

The tax assessed for the year is different from the standard rate of corporation tax in the UK (28 per cent) The differences are explained below

	2010	2009
	£	£
Profit on ordinary activities before taxation	<u>319,943</u>	<u>109,471</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK at 28% (2009 – 28%)	89,584	30,651
Effects of:		
Prior year adjustments	(349)	(2,734)
Other	1	349
Current tax charge for year	<u>89,236</u>	<u>28,266</u>

7. Stocks

	2010	2009
	£	£
Work in progress	<u>128,241</u>	<u>121,656</u>

8. Debtors

	2010	2009
	£	£
Trade debtors	-	3,548
Amounts owed by ultimate parent	561,425	306,828
	<u>561,425</u>	<u>310,376</u>

Uttoxeter Estates Limited

**Notes to the financial statements
for the year ended 30 November 2010**

9. Creditors: amounts falling due within one year	2010	2009
	£	£
Trade creditors	415	3,933
Accruals and deferred income	10,756	18,892
Corporation tax	89,585	31,000
Other tax and social security	10,048	29,587
	<u>110,804</u>	<u>83,412</u>
10. Share capital	2010	2009
	£	£
Allotted, called up and fully paid equity		
81 "A" Ordinary shares of £1 each	81	81
19 "B" Ordinary shares of £1 each	19	19
	<u>100</u>	<u>100</u>

The A and B shares rank pari passu in all respects except voting. The B shares are entitled to 19% of all votes, but are entitled to 26% of all votes under the following circumstances:

- Altering the Memorandum or Articles of Association
- Altering the rights attached to any shares in the capital of the company
- Any contract or arrangement or payment (other than a payment of a dividend or distribution or a payment under the Articles) with or to any holder of any A shares or any person or company connected with any A shareholder
- Increasing or reducing the capital of the company, authorising the purchase by the company of its own shares, the issue of any shares or the grant of any option or other right to subscribe for any security convertible into shares of the company or entering into of any agreement for the same
- The appointment or removal of any B director

11. Reserves	Profit and loss account
	£
At 1 December 2009	348,521
Profit for the year	230,707
At 30 November 2010	<u>579,228</u>

Uttoxeter Estates Limited

Notes to the financial statements for the year ended 30 November 2010

12. Reconciliation of movements in shareholders' funds	2010 £	2009 £
Profit for the year	230,707	81,205
Opening shareholders' funds	348,621	267,416
Closing shareholders' funds	<u>579,328</u>	<u>348,621</u>

13. Related party transactions

There were no transactions with other companies other than group financing to St Modwen Properties PLC for which a net group interest recharge of £5,598 was receivable (2009 £292 receivable) Interest is paid and received at a rate of 1.5% over the base rate on the net amount owed or due under the group financing from St Modwen Properties PLC Note 7 gives the balance outstanding as at the balance sheet date

14. Ultimate parent undertaking

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 largest and smallest group into which this company is consolidated The Registered Office of Uttoxeter Estates Limited is at the same address

15. Analysis of cash flows

	2010 £	2009 £
Returns on investments and servicing of finance		
Interest received	137,340	-
Interest paid	(13,734)	-
	<u>123,606</u>	<u>-</u>

16. Analysis of changes in net funds

	1 December 2009 £	Cash flows £	30 November 2010 £
Cash at bank and in hand	1	465	466
Net funds	<u>1</u>	<u>465</u>	<u>466</u>