

**Report of the Directors and  
Financial Statements for the Year Ended 30 November 2012  
for  
Uttoxeter Estates Limited**

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for the Year Ended 30 November 2012**

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**Uttoxeter Estates Limited**  
**Company Information**  
**for the Year Ended 30 November 2012**

**DIRECTORS:**

R G W Grosvenor  
R C Hardwick  
W A Oliver  
M E Dunn

**REGISTERED OFFICE**

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

**REGISTERED NUMBER:**

02725709 (England and Wales)

**AUDITORS:**

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

**DIRECTORS**

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

R G W Grosvenor  
R C Hardwick  
W A Oliver  
M E Dunn

None of the directors had any interest in the shares of the company

**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 made a profit during the year.

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 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**

**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, and
- 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, our appointed Auditors, have conducted the audit for the year ended 30 November 2012 and have expressed a willingness to remain in office. Arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

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:**



M E Dunn - Director

Date 13th May 2013

**Report of the Independent Auditors to the Members of  
Uttoxeter Estates Limited**

We have audited the financial statements of Uttoxeter Estates Limited for the year ended 30 November 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, Reconciliation of net cash flow to movement in net funds, notes to the Cash Flow Statement 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).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 Report of the Directors to identify material inconsistencies with the audited financial statements. 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 30 November 2012 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 Report of the Directors.



Jonathan Dodworth (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants  
& Statutory Auditor  
Four Brindleyplace  
Birmingham  
West Midlands  
B1 2HZ

Date

16 May 2013

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

	Notes	2012 £	2011 £
<b>TURNOVER</b>	2	7,818	7,809
Cost of sales		379	(1,744)
<b>GROSS PROFIT</b>		8,197	6,065
Administrative expenses		(9,073)	(7,574)
<b>OPERATING LOSS</b>	4	(876)	(1,509)
Interest receivable and similar income	5	9,333	11,236
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		8,457	9,727
Tax on profit on ordinary activities	6	(2,104)	(2,594)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		6,353	7,133

**CONTINUING OPERATIONS**

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

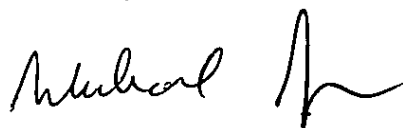
**TOTAL RECOGNISED GAINS AND LOSSES**

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

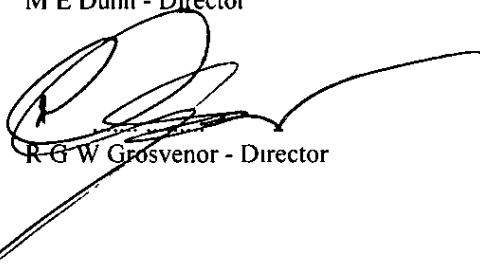
**Balance Sheet**  
**30 November 2012**

	Notes	2012 £	2011 £
<b>CURRENT ASSETS</b>			
Stocks	7	190,560	152,370
Debtors	8	447,018	550,759
Cash at bank		495	336
		<u>638,073</u>	<u>703,465</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(45,259)	(117,004)
		<u>592,814</u>	<u>586,461</u>
<b>NET CURRENT ASSETS</b>			
		<u>592,814</u>	<u>586,461</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>592,814</u>	<u>586,461</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and loss account	11	592,714	586,361
		<u>592,814</u>	<u>586,461</u>
<b>SHAREHOLDERS' FUNDS</b>	14	<u>592,814</u>	<u>586,461</u>

The financial statements were approved and authorised for issue by the Board of Directors on 13th May 2013 and were signed on its behalf by



M E Dunn - Director



R G W Grosvenor - Director



**Cash Flow Statement  
for the Year Ended 30 November 2012**

	Notes	2012 £	2011 £
<b>Net cash outflow from operating activities</b>	1	(9,174)	(11,366)
<b>Returns on investments and servicing of finance</b>	2	9,333	11,236
<b>Increase/(decrease) in cash in the period</b>		<u>159</u>	<u>(130)</u>

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**Reconciliation of net cash flow  
to movement in net funds**

	3		
<b>Increase/(decrease) in cash in the period</b>		<u>159</u>	<u>(130)</u>
<b>Change in net funds resulting from cash flows</b>		<u>159</u>	<u>(130)</u>
<b>Movement in net funds in the period</b>		159	(130)
<b>Net funds at 1 December</b>		<u>336</u>	<u>466</u>
<b>Net funds at 30 November</b>		<u>495</u>	<u>336</u>

Notes to the Cash Flow Statement  
for the Year Ended 30 November 2012

1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating loss	(876)	(1,509)
Increase in stocks	(38,190)	(24,129)
Decrease in debtors	103,741	10,666
(Decrease)/increase in creditors	(73,849)	3,606
<b>Net cash outflow from operating activities</b>	<b>(9,174)</b>	<b>(11,366)</b>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012 £	2011 £
<b>Returns on investments and servicing of finance</b>		
Interest received	9,333	11,236
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>9,333</b>	<b>11,236</b>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/12/11 £	Cash flow £	At 30/11/12 £
Net cash			
Cash at bank	336	159	495
	<u>336</u>	<u>159</u>	<u>495</u>
<b>Total</b>	<b><u>336</u></b>	<b><u>159</u></b>	<b><u>495</u></b>

**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 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

**Revenue Recognition**

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty

**Stock and work in progress**

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

**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

**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 on an accruals basis

**2 TURNOVER**

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

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

4 **OPERATING LOSS**

Operating (loss) is stated after charging

Fees payable to the company's auditors for the audit  
of the company's annual accounts £4,000 (30 November 2011 £4,000)

Fees payable to the company's auditors for other services  
to the company - Tax services £5,000 (30 November 2011 £3,500)

None of the directors received any remuneration in either reported years

5 **INTEREST RECEIVABLE AND SIMILAR INCOME**

	2012	2011
	£	£
Group interest receivable	9,333	11,236

6 **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	2,104	2,594
Tax on profit on ordinary activities	2,104	2,594

**Factors affecting the tax charge**

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

	2012	2011
	£	£
Profit on ordinary activities before tax	8,457	9,727
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.670% (2011 - 26.670%)	2,086	2,594
Effects of		
Other adjustments	18	-
Current tax charge	2,104	2,594

**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 1st 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.

7 **STOCKS**

	2012	2011
	£	£
Work-in-progress	190,560	152,370

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

8 DEBTORS:DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	1,284	-
Amounts owed by group undertakings	439,403	547,349
Other tax and social security	6,331	3,410
	<u>447,018</u>	<u>550,759</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	23,053	16,815
Amounts owed to group undertakings	11,094	89,585
Corporation tax	2,104	2,594
Accruals and deferred income	9,008	8,010
	<u>45,259</u>	<u>117,004</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
81	Ordinary 'A' Shares	£1	81	81
19	Ordinary 'B' Shares	£1	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 attaching to any shares in the capital of the company,
- any contract or arrangement of 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 issues 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, or
- the appointment or removal of any B director

11 RESERVES

	Profit and loss account £
At 1 December 2011	586,361
Profit for the year	<u>6,353</u>
At 30 November 2012	<u>592,714</u>

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

12 **ULTIMATE PARENT COMPANY**

The immediate and ultimate parent company is St Modwen Properties PLC, a company registered in England and Wales. 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.

13 **RELATED PARTY DISCLOSURES**

There were no transactions with other companies other than group financing to St Modwen Properties PLC for which a net group interest recharge of £9,333 was receivable (2011 £11,236 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. The Debtors note gives the balance outstanding at the balance sheet date.

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

	2012	2011
	£	£
Profit for the financial year	6,353	7,133
<b>Net addition to shareholders' funds</b>	<b>6,353</b>	<b>7,133</b>
Opening shareholders' funds	586,461	579,328
<b>Closing shareholders' funds</b>	<b>592,814</b>	<b>586,461</b>