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# **CEPB DEVELOPMENTS LIMITED**

Company Registration No: 3016028

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

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**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**COMPANY INFORMATION**

**Directors:**

Dr Jonathan Spencer (Chairman)  
Mr Clive Hawkins  
Canon Sandra Newton

**Secretary:**

Mr. C. Burgess

**Registered Office:**

29 Great Smith Street  
London SW1P 3PS

**Independent Auditors:**

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT

**Bankers:**

National Westminster Bank PLC  
City Office  
PO Box No12258  
1 Princes Street  
London EC2R 8PA  
(bank account closed during 2014)

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014  
DIRECTORS' REPORT**

The Directors present their Report and the Financial Statements of the Company, together with the Independent Auditors' Report for the year ended 31 December 2014.

**Principal activities and business review**

The Company undertakes property and building developments. All activities are undertaken within the United Kingdom.

**Results and dividends**

The Company's results are set out in the Profit and Loss Account on page 7.

The Directors do not recommend the payment of a dividend for the year (2013:£nil).

**Going concern**

The Directors believe that the company has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the financial statements.

The company exists to build and develop properties on behalf of the parent undertaking, the Charitable Funds and Trusts of the Church of England Pensions Board ("the Board"), which will be used for charitable activities. The Board has confirmed it will continue to support the Company for the foreseeable future. As such, the Directors are satisfied that the company has adequate resources available to it to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the financial statements.

**Directors**

The Directors of the Company, who held office during the year and up to the date of signing, were:

Dr Jonathan Spencer  
Mr Clive Hawkins  
Canon Sandra Newton

**Statement of Directors' Responsibilities**

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 the Directors have prepared 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.

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014  
DIRECTORS REPORT (continued)**

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; 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.

**Information to auditors**

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 auditors are 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 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.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption within Part 15 of the Companies Act 2006.

**By Order of the Board of Directors**



**Chris Burgess  
Secretary**

Registered Office:  
29 Great Smith Street, London SW1P 3PS  
29 June 2015

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014  
INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF CEPB DEVELOPMENTS LIMITED**

***Report on the financial statements***

**Our opinion**

In our opinion, CEPB Developments Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

**What we have audited**

CEPB Developments Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

***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.

***Other matters on which we are required to report by exception***

**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

# REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 INDEPENDENT AUDITORS' REPORT (CONTINUED)

## Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

## *Responsibilities for the financial statements and the audit*

### Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### What an audit of financial statements involves

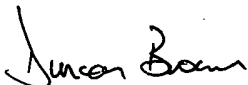
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report and Financial Statements 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.



**Duncan Brown** (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

29 June 2015

## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £	2013 £
Administrative expenses	3	-	1,534
Operating profit		-	1,534
Interest receivable		2	5
Profit on ordinary activities before and after taxation	3,4	2	1,539
Profit for the financial year	8	<u>2</u>	<u>1,539</u>

The items above relate to discontinuing operations.

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

There are no recognised gains or losses in either year other than the profit for each year. Accordingly a statement of total recognised gains and losses is not presented.

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014  
BALANCE SHEET AS AT 31 DECEMBER 2014**

	Notes	2014 £	2013 £
<b><u>Current assets</u></b>			
Debtors	5	394	-
Cash at bank and in hand		-	1,001
Total current assets		394	1,001
 Creditors: amounts falling due within one year	6	-	(609)
Net current assets		<u>394</u>	<u>392</u>
 <b><u>Capital &amp; reserves</u></b>			
Called up share capital	7	2	2
Profit and loss account	8	392	390
Shareholders' funds	9	<u>394</u>	<u>392</u>

The balance sheet has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption within Part 15 of the Companies Act 2006.

The financial statements of CEPB Developments Limited (Company number 3016028) were approved by the Board on 29 June 2015 and signed on its behalf by:



**Dr Jonathan Spencer**  
Director



**REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2014****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014****1. ACCOUNTING POLICIES****Accounting conventions**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the Companies Act 2006. The principal accounting policies set out below have been applied consistently throughout the year.

**Going concern**

The Directors believe that the company has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the financial statements.

The company exists to build and develop properties on behalf of the parent undertaking, the Charitable Funds and Trusts of the Church of England Pensions Board ("the Board"), which will be used for charitable activities. The Board has confirmed it will continue to support the Company for the foreseeable future. As such, the Directors are satisfied that the company has adequate resources available to it to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the financial statements.

**Turnover**

Turnover represents the value of long term contract work performed.

**Cost of sales**

Cost of sales is accounted for on an accruals basis and includes all expenditure related to the activities of the company.

**Long term Contracts**

Turnover on long term contracts is recognised according to the stage reached in the contract by reference to the value of work done. A prudent estimate of the profit attributable to work completed will be recognised once the outcome of the contract can be assessed with reasonable certainty. The amount by which the payments on account exceed turnover is shown under creditors as payments on account.

**Cash flow statement**

The company is a wholly owned subsidiary of the Charitable Funds and Trusts of the Church of England Pensions Board and the cash flows are included in the financial statements of that charity. Consequently, the Company is exempt under the terms of FRS 1 (revised) from publishing a cash flow statement.

**2. EMPLOYEE INFORMATION**

The average number of employees in the year was nil (2013:nil) as all work is carried out by staff employed by the ultimate parent undertaking, for which no charge is made.

The Directors do not receive remuneration for their services to the Company.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

# REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

## 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Fees payable to the Company's auditors for the audit of the Company's annual report are met by the ultimate parent undertaking.

Profit in the prior year was caused by a write back of a duplicate expense in a prior year.

## 4. TAXATION

### Current year tax charge

There is no tax charge (2013: £nil) as the Company has taxable losses brought forward.

### Factors affecting tax charge for the current year

	2014 £	2013 £
Profit on ordinary activities before taxation	2	1,539
Tax at 21.50 % (2013: 23.25%)	-	378
Brought forward losses used	-	(378)
Current tax charge for the year	-	-

From 1 April 2014 the UK corporation tax rate changed from 23% to 21%.

## 5. DEBTORS

	2014 £	2013 £
Amounts owed from the ultimate parent undertaking	394	-
Total debtors	394	-

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Amounts owed to the ultimate parent undertaking	-	609
Total creditors: amounts due within one year	-	609

## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

**7. CALLED UP SHARE CAPITAL**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Authorised Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Issued, Called Up and Fully Paid:		
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

**8. PROFIT AND LOSS ACCOUNT**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	390	(1,149)
Profit for the year	<u>2</u>	<u>1,539</u>
Balance at 31 December	<u>392</u>	<u>390</u>

**9. RECONCILIATION OF SHAREHOLDERS' FUNDS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit for the year	2	1,539
Opening shareholders' funds	<u>392</u>	<u>(1,147)</u>
Closing shareholders' funds	<u>394</u>	<u>392</u>

**10. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption granted in the Financial Reporting Standard no 8 not to disclose transactions with fellow group undertakings.

**11. ULTIMATE PARENT UNDERTAKING**

The company is wholly owned by the ultimate parent undertaking, the Charitable Funds and Trusts of the Church of England Pensions Board. Copies of the Parent's consolidated financial statements may be obtained from the Church of England Pensions Board, Church House, 29 Great Smith Street, London SW1P 3PS.