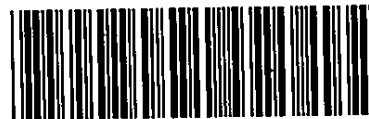


STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
DAWNUS DEVELOPMENTS LIMITED

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DAWNUS DEVELOPMENTS LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2014

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DAWNUS DEVELOPMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS.

R G Jones
T A Lowe

SECRETARY:

T A Lowe

REGISTERED OFFICE:

Unit 7, Dyffryn Court
Riverside Business Park
Swansea Vale
Swansea
SA7 0AP

REGISTERED NUMBER:

05265566 (England and Wales)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Llys Tawe
Kings Road
SA1 Swansea Waterfront
Swansea
SA1 8PG

DAWNUS DEVELOPMENTS LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report on the company for the year ended 31 December 2014

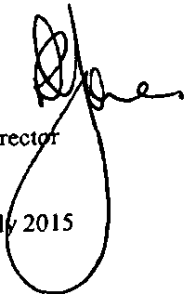
REVIEW OF BUSINESS

The company is a holding company and has not traded in the year. The directors are satisfied as to the financial position at the year end.

FUTURE DEVELOPMENTS

The company will continue to be a holding company.

ON BEHALF OF THE BOARD.


R G Jones - Director

Date 24th July 2015

DAWNUS DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report with the audited financial statements of the company for the year ended 31 December 2014

DIVIDENDS

The directors do not recommend the payment of a final dividend on the ordinary shares (2013 £Nil). No interim dividends were declared or paid in respect of the year. An interim dividend of £522,000 was paid in 2013 comprising a dividend of £486,000 on the A ordinary shares in issue and a dividend of £36,000 on the C ordinary shares in issue.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

R G Jones
T A Lowe

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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. 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,
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

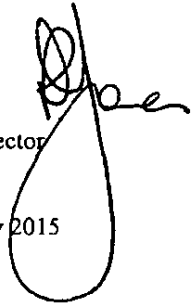
So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.

DAWNUS DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD.


R G Jones - Director

Date 24th July 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DAWNUS DEVELOPMENTS LIMITED

Report on the financial statements

Our opinion

In our opinion, Dawnus 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 loss 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

Dawnus 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 Strategic Report and the Report of the Directors 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

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 on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DAWNUS DEVELOPMENTS LIMITED**

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & 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 Strategic Report, Report of the Directors 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.



Mark Ellis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Llys Tawe
Kings Road
SA1 Swansea Waterfront
Swansea
SA1 8PG

Date: 24th July 2015

DAWNUS DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £'000	2013 £'000
TURNOVER		-	-
Administrative expenses		<u>(1)</u>	<u>(60)</u>
OPERATING LOSS	4	(1)	(60)
Income from shares in group undertakings		<u>-</u>	<u>875</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1)	815
Tax on (loss)/profit on ordinary activities	5	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	11	<u>(1)</u>	<u>815</u>

There is no difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial years above and their historical cost equivalents

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 loss for the current year and the profit for the previous year

The notes form part of these financial statements

DAWNUS DEVELOPMENTS LIMITED (REGISTERED NUMBER: 05265566)

BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 £'000	2013 £'000
FIXED ASSETS			
Investments	7	100	100
CURRENT ASSETS			
Debtors	8	1,298	1,298
CREDITORS			
Amounts falling due within one year	9	<u>(6)</u>	<u>(5)</u>
NET CURRENT ASSETS		<u>1,292</u>	<u>1,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,392</u>	<u>1,393</u>
CAPITAL AND RESERVES			
Called up share capital	10	-	-
Share premium account	11	1,362	1,362
Profit and loss account	11	<u>30</u>	<u>31</u>
SHAREHOLDERS' FUNDS	13	<u>1,392</u>	<u>1,393</u>

The financial statements on pages 7 to 13 were approved by the Board of Directors on 24th July 2015 and were signed on its behalf by

R G Jones - Director



The notes form part of these financial statements

DAWNUS DEVELOPMENTS LIMITED

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

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies of the company, which have been applied consistently, is set out below.

Basis of consolidation

Consolidated financial statements have not been provided as the company is itself a subsidiary undertaking of a company incorporated in England and Wales, and is included in the consolidated results of Dawnus Group Limited, as permitted by Section 400 of the Companies Act 2006.

Cash flow statement and related party disclosure

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements. The company is also exempt from disclosing related party transactions with entities that are part of the Dawnus group.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

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.

A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sustainable taxable profits against which to recover carried forward tax losses and/or from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 STAFF COSTS

There were no staff costs for the year ended 31 December 2014 nor for the year ended 31 December 2013.

3 DIRECTORS' EMOLUMENTS

The directors did not receive any emoluments from this company in respect of qualifying services in either 2014 or 2013.

4 OPERATING LOSS

The operating loss is stated after charging

	2014 £'000	2013 £'000
Auditors remuneration		
Provision of audit services	<u>1</u>	<u>3</u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the year ended 31 December 2013.

DAWNUS DEVELOPMENTS LIMITED

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

5 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is the same as the standard rate of corporation tax in the UK

	2014	2013
	£'000	£'000
(Loss)/profit on ordinary activities before tax	<u>(1)</u>	<u>815</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.490% (2013 - 23.250%)	-	189
Effects of		
Income not taxable for tax purposes	-	(203)
Group relief not paid for	<u>-</u>	<u>14</u>
Current tax charge	<u>-</u>	<u>-</u>

6 DIVIDENDS

The directors do not recommend the payment of a final dividend on the ordinary shares (2013: £Nil). No interim dividends were declared or paid in respect of the year. An interim dividend of £522,000 was paid in 2013 comprising a dividend of £486,000 on the A ordinary shares in issue and a dividend of £36,000 on the C ordinary shares in issue.

7 FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 January 2014 and 31 December 2014	<u>100</u>
NET BOOK VALUE	
At 31 December 2014	<u>100</u>
At 31 December 2013	<u>100</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Dawnus Limited

Nature of business: Project management

Class of shares	%
Ordinary shares	100.00

Churchfield Homes Limited

Nature of business: Residential Property Development

Class of shares	%
Ordinary shares	100.00

DAWNUS DEVELOPMENTS LIMITED

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

7 FIXED ASSET INVESTMENTS - continued

Construction Recyclate Management Limited

Nature of business Recycling Services

	%
Class of shares	holding
Ordinary shares	100 00

Dyffryn Court Management Limited

Nature of business Property Management

	%
Class of shares	holding
Ordinary shares	100 00

Quantum Geotechnical Limited

Nature of business Ground Investigation Works

	%
Class of shares	holding
Ordinary shares	90 00

Port Talbot Tyres Limited

Nature of business Dormant

	%
Class of shares	holding
Ordinary shares	100 00

Legsun Limited

Nature of business Electrical Contractors

	%
Class of shares	holding
Ordinary shares	100 00

During the year the company acquired a 100% equity interest in Legsun Limited for a consideration of £1

The directors believe that the carrying value of the investments is supported by their underlying net assets

	Aggregate capital and reserves at 31 December	Profit/(loss) for the year ended 31 December
	2014	2014
	£000	£000
Dawnus Limited	80	(68)
Churchfield Homes Limited	175	20
Construction Recyclate Management Limited	(944)	(292)
Dyffryn Court Management Limited	(3)	-
Quantum Geotechnical Limited	(491)	(310)
Port Talbot Tyres Limited	-	-
Legsun Limited	(170)	(53)

DAWNUS DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£'000	£'000
Amounts owed by group undertakings	1,181	1,181
Other debtors	<u>117</u>	<u>117</u>
	<u><u>1,298</u></u>	<u><u>1,298</u></u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£'000	£'000
Accruals and deferred income	<u>6</u>	<u>5</u>

10 CALLED UP SHARE CAPITAL

£	2014	2013
90 (2013 90) Ordinary shares of £1 each	<u>90</u>	<u>90</u>
	<u><u>90</u></u>	<u><u>90</u></u>

11 RESERVES

	Profit and loss account £'000	Share premium £'000	Totals £'000
At 1 January 2014	31	1,362	1,393
Loss for the financial year	<u>(1)</u>	<u>-</u>	<u>(1)</u>
At 31 December 2014	<u><u>30</u></u>	<u><u>1,362</u></u>	<u><u>1,392</u></u>

12 ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent company and controlling party is Dawnus Group Limited which is the parent company of the largest and smallest group to consolidate these financial statements. Copies of the Dawnus Group consolidated financial statements can be obtained from the company's registered office. The ultimate controlling parties are the shareholders of Dawnus Group Limited.

DAWNUS DEVELOPMENTS LIMITED

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

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2014	2013
	£'000	£'000
(Loss)/profit for the financial year	(1)	815
Dividends	-	(522)
Payments to acquire own shares	-	(900)
Net reduction of shareholder's funds	(1)	(607)
Opening shareholder's funds	<u>1,393</u>	<u>2,000</u>
Closing shareholder's funds	<u>1,392</u>	<u>1,393</u>

14 CONTINGENT LIABILITIES

The company has guaranteed the bank borrowings of a fellow group company amounting to £1,509,000 (2013 £531,000)