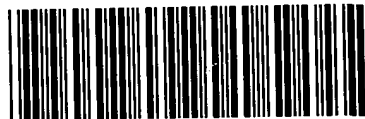


**HDD NEWCASTLE UNDER LYME LIMITED (FORMERLY KNOWN AS HDD  
OXLEY PARK LIMITED)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2015**

WEDNESDAY



\*L4KXH602\*

LD4

25/11/2015

#5

COMPANIES HOUSE

---

**HDD NEWCASTLE UNDER LYME LIMITED (FORMERLY KNOWN AS HDD OXLEY PARK LIMITED)**

---

**COMPANY INFORMATION**

---

<b>DIRECTORS</b>	B D Cassels M S Weiner
<b>COMPANY SECRETARY</b>	C J Barton
<b>REGISTERED NUMBER</b>	06287508
<b>REGISTERED OFFICE</b>	7a Howick Place London SW1P 1DZ
<b>INDEPENDENT AUDITORS</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

---

**HDD NEWCASTLE UNDER LYME LIMITED (FORMERLY KNOWN AS HDD OXLEY PARK LIMITED)**

---

**CONTENTS**

---

	<i>Page</i>
<b>Strategic report</b>	<b>1</b>
<b>Directors' report</b>	<b>2 - 3</b>
<b>Directors' responsibilities statement</b>	<b>4</b>
<b>Independent auditors' report</b>	<b>5 - 6</b>
<b>Statement of comprehensive income</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Statement of changes in equity</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>11 - 15</b>

---

**HDD NEWCASTLE UNDER LYME LIMITED (FORMERLY KNOWN AS HDD OXLEY PARK LIMITED)**

---

**STRATEGIC REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

---

**BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The principal activity of the company during the year and for the foreseeable future is that of property development. The directors do not foresee any changes in the future activities of the company.

The company changed its name from HDD Oxley Park Limited to HDD Newcastle Under Lyme Limited on 3rd November 2015.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the execution of the company's strategy are subject to a number of risks. The company is a member of the Development Securities PLC group of companies. Further discussion of the risks and uncertainties, in the context of the group as a whole, is provided in the group's annual report which does not form part of this report.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The directors of Development Securities PLC manage the group's operations on a group basis. For this reason, the company's directors believe that an analysis using KPIs for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of the group is discussed in the group's annual report which does not form part of this report.

This report was approved by the board on 5 November 2015 and signed on its behalf.



**C J Barton**  
Company secretary

---

**HDD NEWCASTLE UNDER LYME LIMITED (FORMERLY KNOWN AS HDD OXLEY PARK LIMITED)**

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

---

The directors present their report and the audited financial statements for the year ended 28 February 2015.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £5,322 (2014 - loss £15,583).

The directors are unable to recommend the payment of a dividend for the year ended 28 February 2015 (2014 - £NIL).

**DIRECTORS**

The directors who served during the year and up to the date of signing of the financial statements were:

S I Davidson (resigned 24 July 2015)  
B D Cassels  
M S Weiner

**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The company maintains directors' and officers' liability insurance, which is reviewed annually and is considered to be adequately insured. Such qualifying third party indemnity provisions remain in place at the date of approving the directors' report.

**GOING CONCERN**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Development Securities PLC. The directors have received confirmation that for the foreseeable future, Development Securities PLC intends to support the company such that it can meet its liabilities as they fall due.

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

---

HDD NEWCASTLE UNDER LYME LIMITED (FORMERLY KNOWN AS HDD OXLEY PARK LIMITED)

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

---

**INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 5 November 2015 and signed on its behalf.



**C J Barton**  
Company secretary

---

**HDD NEWCASTLE UNDER LYME LIMITED (FORMERLY KNOWN AS HDD OXLEY PARK LIMITED)**

---

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

---

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 elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the audited 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 audited 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

# ***Independent auditors' report to the members of HDD Newcastle Under Lyme Limited (formerly known as HDD Oxley Park Limited)***

## **Report on the financial statements**

---

### **Our opinion**

In our opinion, HDD Newcastle Under Lyme Limited (formerly known as HDD Oxley Park Limited)'s financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 28 February 2015 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**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 28 February 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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.



---

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

---

### **Our responsibilities and those of the directors**

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 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 parent 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 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.



Rachel Savage (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

5 November 2015

---

HDD NEWCASTLE UNDER LYME LIMITED (FORMERLY KNOWN AS HDD OXLEY PARK LIMITED)

---

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 28 FEBRUARY 2015

---

	Note	2015 £	2014 £
Other income		5,322	-
		<u>5,322</u>	<u>-</u>
Administrative expenses		-	(15,583)
		<u>-</u>	<u>(15,583)</u>
Operating profit/(loss)	3	5,322	(15,583)
		<u>5,322</u>	<u>(15,583)</u>
Profit/(loss) on ordinary activities before taxation		5,322	(15,583)
Taxation on profit/(loss) on ordinary activities	5	-	-
		<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		<u>5,322</u>	<u>(15,583)</u>
		<u>5,322</u>	<u>(15,583)</u>
Total comprehensive income/(expense) for the year		<u>5,322</u>	<u>(15,583)</u>

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.  
The notes on pages 11 to 15 form part of these financial statements.

---

**HDD NEWCASTLE UNDER LYME LIMITED (FORMERLY KNOWN AS HDD OXLEY PARK LIMITED)**  
**REGISTERED NUMBER:06287508**

---

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2015**

---

	Note	2015 £	2014 £
Creditors: Amounts falling due within one year	6	(305,642)	(310,964)
<b>Net current liabilities</b>		(305,642)	(310,964)
<b>Net liabilities</b>		(305,642)	(310,964)
<b>Capital and reserves</b>			
Called up share capital	7	101	101
Profit and loss account		(305,743)	(311,065)
<b>Total equity</b>		(305,642)	(310,964)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 November 2015.



**M S Weiner**  
Director

The notes on pages 11 to 15 form part of these financial statements.

---

HDD NEWCASTLE UNDER LYME LIMITED (FORMERLY KNOWN AS HDD OXLEY PARK LIMITED)

---

STATEMENT OF CHANGES IN EQUITY  
AS AT 28 FEBRUARY 2015

---

	Share capital £	Retained earnings £	Total equity £
At 1 March 2014	101	(311,065)	(310,964)
<b>Comprehensive income for the year</b>			
Profit for the year	-	5,322	5,322
<b>Total comprehensive income for the year</b>	-	5,322	5,322
<b>At 28 February 2015</b>	101	(305,743)	(305,642)

The notes on pages 11 to 15 form part of these financial statements.

---

HDD NEWCASTLE UNDER LYME LIMITED (FORMERLY KNOWN AS HDD OXLEY PARK LIMITED)

---

STATEMENT OF CHANGES IN EQUITY  
AS AT 28 FEBRUARY 2014

---

	Share capital £	Retained earnings £	Total equity £
At 1 March 2013	101	(295,482)	(295,381)
Loss for the year	-	(15,583)	(15,583)
Total comprehensive expense for the year	-	(15,583)	(15,583)
At 28 February 2014	101	(311,065)	(310,964)

The notes on pages 11 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

These financial statements have been prepared under the historical costs convention in accordance with the Companies Act 2006, and in accordance with applicable United Kingdom law, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102").

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015, but may be applied early to periods ending on or after 31 December 2012. HDD Oxley Park Limited has taken the option to apply the standard early in the preparation of these financial statements.

The Company has notified its shareholders in writing about, and they do not object to, the adoption of FRS 102 in the preparation of these financial statements.

Information of the impact first time adoption of FRS 102 is given in note 9.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Development Securities PLC. The directors have received confirmation that for the foreseeable future, Development Securities PLC intends to support the company such that it can meet its liabilities as they fall due.

**1.3 Exemptions for qualifying entities under FRS 102**

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Development Securities PLC, includes the company's cash flows in its own consolidated financial statements.

This company discloses transactions with related parties which are not wholly owned within the Development Securities PLC group. It does not disclose transactions with members of the Development Securities PLC group that are wholly owned.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2015

---

1. ACCOUNTING POLICIES (continued)

1.4 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to and from group undertakings.

Financial liabilities

Trade creditors – Trade creditors are recognised at the original transaction value and subsequently measured at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2015

---

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the company's accounting policies. Not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. Management believes that no significant judgements were applied in the preparation of these financial statements.

3. OPERATING PROFIT/(LOSS)

The auditors' remuneration of £2,500 (2014: £2,500) has been borne by Development Securities PLC, the ultimate parent company.

4. EMPLOYEES

The company has no employees other than Directors (2014: none). Their remuneration, including pension costs, is not borne directly by the company but by Development Securities PLC and Henry Davidson Developments Limited (2014 - nil).

5. TAXATION

There is no tax charge in the current year (2014: £NIL).

**Factors affecting tax charge for year**

The tax assessed for the year is lower than (2014 - *higher than*) the standard rate of corporation tax in the UK of 21.2% (2014 - 23.1%). The differences are explained below:

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	5,322	(15,583)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.2% (2014 - 23.1%)	1,128	(3,600)
Effects of:		
Group relief (claimed)/surrendered for nil consideration	(1,128)	3,600
Total tax charge for the year	-	-



---

HDD NEWCASTLE UNDER LYME LIMITED (FORMERLY KNOWN AS HDD OXLEY PARK LIMITED)

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2015

---

5. TAXATION (continued)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The UK corporation tax rate will be 20% from 1 April 2015 and this has been reflected in the accounts. Further changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As these changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

6. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	276,913	282,236
Other creditors	15,229	15,228
Accruals and deferred income	13,500	13,500
	<u>305,642</u>	<u>310,964</u>

There is neither a set date nor terms for repayment of the unsecured amounts owed to the group undertakings and interest is not charged on the balance.

7. CALLED UP SHARE CAPITAL

	2015 £	2014 £
<b>Authorised, called up and fully paid</b>		
100 (2014: 100) Ordinary Class A shares of £1 each	100	100
1 (2014: 1) Ordinary Class B share of £1	1	1
	<u>101</u>	<u>101</u>

'A' class shares entitle the holder to one vote per share held, whilst 'B' class shares do not entitle voting rights. Both classes of share entitle the holder to the right to receive dividends as declared by the company. Upon winding up, the assets of the company available for distribution among the members shall be applied first in paying to the 'A' and 'B' shareholders a sum equal to the nominal amount of each share held by them and secondly the balance of such assets (if any) shall be distributed pro rata amongst shareholders holding 'A' shares based upon the number of 'A' shares held.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

---

**8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent and controlling company of the largest and smallest group of which the company is a member and for which consolidated financial statements are produced is Development Securities PLC.

The immediate parent company is Henry Davidson Developments Limited.

Both companies are incorporated in Great Britain and registered in England and Wales.

Copies of the annual report and financial statements of Development Securities PLC and Henry Davidson Developments Limited can be obtained from Portland House, Bressenden Place, London SW1E 5DS.

**9. POST BALANCE SHEET EVENTS**

The company changed its name from HDD Oxley Park Limited to HDD Newcastle Under Lyme Limited on 3rd November 2015.

**10. FIRST TIME ADOPTION OF FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss for either year presented.