

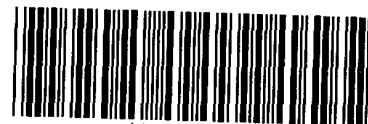
**Langtree Daresbury Limited**

**Directors' report and financial  
statements**

Registered number 07374351

For the year ended 30 June 2015

WEDNESDAY



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2014.

### Principal activities

The principal activity of the company is that of an intermediate holding company.

### Business review

The company was incorporated on 13 September 2010.

The result on the ordinary activities of the company before taxation amounted to £nil (2014: £nil).

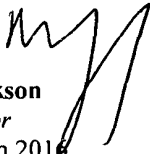
The directors do not recommend the payment of a dividend (2014: £nil).

### Directors and directors' interests

The directors who held office during the period were as follows:

J Downes  
M Jackson  
N Biddle - appointed 12 June 2015

By order of the board

  
M Jackson  
Director  
2 March 2016

St James Business Centre  
Wilderspool Causeway  
Warrington  
WA4 6PS  
WA12 9UY

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 estimates that are reasonable and prudent<sup>1</sup>;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Profit and loss account**  
*for the year ended 30 June 2015*

During the financial period the company did not trade and received no income and incurred no expenditure. Consequently, no profit and loss account or statement of total recognised gains and losses have been prepared.

**Balance Sheet**  
**at 30 June 2015**

	Note	2015	2014
		£	£
<b>Fixed assets</b>			
Investments	3	1,054,600	1,054,600
		<u>1,054,600</u>	<u>1,054,600</u>
<b>Current assets</b>			
Stock	4	59,216	-
Debtors	5	1	1
Creditors	6	(59,216)	-
		<u>1</u>	<u>1</u>
<b>Net current assets</b>			
		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1,054,601</u>	<u>1,054,601</u>
<b>Capital and reserves</b>			
Called up share capital	7	1,054,601	1,054,601
Profit and loss account	8	-	-
		<u>1,054,601</u>	<u>1,054,601</u>
<b>Shareholders' funds</b>		<u>1,054,601</u>	<u>1,054,601</u>

The notes on pages 5-7 form part of these financial statements.

The directors:

(a) confirm that the company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 from the requirement to have its accounts for the financial period ended 30 June 2015 audited.

(b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with section 476 of that Act.

(c) acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and

(ii) preparing accounts which give a true and fair view of the assets, liabilities, and financial position of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 393 and 394 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 2 March 2016 and were signed on its behalf by:

  
**M Jackson**  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### *Basis of preparation*

The financial statements have been prepared on the going concern basis, in accordance with the Companies Act 2006 and applicable accounting standards and using the historical cost convention. The principal accounting policies, which have been applied consistently, are set out below. No profit and loss account has been prepared for the period on the basis that the company has not traded.

The company is exempt by virtue of the Companies Act 2006 from the requirement to prepare group financial statements on the grounds of its size. These financial statements present information about the company as an individual undertaking and not about its group.

#### *Going concern*

The company is a holding company for Daresbury SIC LLP. This vehicle has sufficient cash resources for the foreseeable future without any asset sales or recourse for additional funding to either party. However, in the event that funding was required it would be received from its parent Langtree Property Partners Limited.

No matters have been drawn to its attention to suggest the renewal will not be forthcoming. After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Under FRS1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

#### *Investments*

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less any amounts written off.

#### *Stock*

Stock is stated at the lower of cost and net realisable value.

#### *Related parties*

Under the provisions of FRS8 "Related Party Transactions" the company is exempt from the requirement to disclose details of transactions with group companies.

### 2 Employee costs and remuneration of directors

The company had no employees during the period (2014: None). No directors' remuneration was paid in the period (2014:£nil).

### 3 Investments

	2015 £	2014 £
Shares in group undertakings	1,054,600	1,054,600
	<u>1,054,600</u>	<u>1,054,600</u>

The company holds an investment of 50% in the shares of Daresbury SIC Limited Liability Partnership.

## Notes (continued)

### 4 Stock

	2015 £	2014 £
Land held for development	59,216	-
	<u>59,216</u>	<u>-</u>

### 5 Debtors

	2015 £	2014 £
Unpaid share capital	1	1
	<u>1</u>	<u>1</u>

### 6 Called up share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1	1	1
Loan notes	1,054,600	1,054,600
	<u>1,054,601</u>	<u>1,054,601</u>

Loan notes represent capital contributions made at the inception of the company by its holding company. There are no priority repayments and no repayment schedules have been established. There is no coupon rate and as such no interest is earned by the owner as a result of these capital contributions. As such, the Loan notes are treated as equity instruments in these financial statements.

### 7 Reserves

	Profit and loss account £
As at 1 July 2014	-
Result for the period	-
	<u>-</u>
At 30 June 2015	<u>-</u>



**8 Post balance sheet event**

In June 2015, the ordinary share capital and loan notes of the company were transferred from Langtree Land and Property plc to Langtree Property Partners Limited.

**9 Ultimate holding company**

The company is a subsidiary undertaking of Langtree Property Partners Limited, a company registered in England and Wales, which is the ultimate parent company. The majority of the shares in Langtree Property Partners Limited are owned by Mr J Downes.