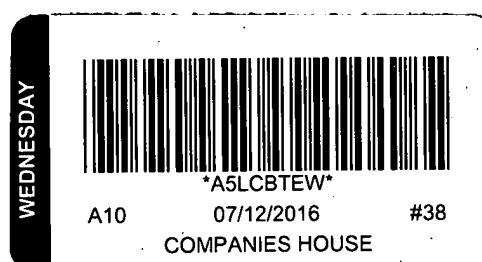


Langtree Daresbury Limited

Registered number: 07374351

Directors' report and financial statements

For the period ended 31 March 2016



LANGTREE DARESBUY LIMITED

COMPANY INFORMATION

Directors

Mr J Downes
Mr M Jackson
Mr N Biddle (appointed 12 June 2015)

Registered number

07374351

Registered office

St James Business Centre
Wilderspool Causeway
Warrington
WA4 6PS

Independent auditor

Mazars LLP
Chartered Accountants & Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

LANGTREE DARESBUY LIMITED

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LANGTREE DARESBUY LIMITED

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2016

The Directors present their report and the financial statements for the period ended 31 March 2016.

Directors' responsibilities statement

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 elected to prepare the 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 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 for the Company financial statements and then apply them consistently;
- make judgments 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.

Results and dividends

The loss for the 9 month period to 31 March 2016, after taxation, amounted to £235,370 (12 months ended 30 June 2015 - profit £NIL).

The directors do not propose a dividend for the period ended 31 March 2016 (2015: £Nil).

Directors

The Directors who served during the period were:

Mr J Downes
Mr M Jackson
Mr N Biddle (appointed 12 June 2015)

Future developments

The Techspace development was completed in April 2016 and sold as planned. The company remains an intermediate holding company of the 50% investment in Daresbury SIC LLP.

LANGTREE DARESBUY, LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2016**

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the period end.

Auditors

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

This report was approved by the board on 05 OCTOBER 2016

and signed on its behalf.

M Jackson
Director



LANGTREE DARESBUY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANGTREE DARESBUY LIMITED

We have audited the financial statements of Langtree Daresbury Limited for the period ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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. 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 an Auditor's Report 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

LANGTREE DARESBUY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANGTREE DARESBUY LIMITED

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.



Gareth Hitchmough (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Lexicon
Mount Street
Manchester
M2 5NT

Date: 17 November 2016

LANGTREE DARESBUY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2016**

		9 months ended 31 March 2016 £	12 months ended 30 June 2015 £
	Note		
Administrative expenses		(292)	-
Operating (loss)/profit		(292)	-
Interest payable and expenses	6	(322,324)	-
(Loss)/profit before tax		(322,616)	-
Tax on (loss)/profit	7	87,246	-
(Loss)/profit for the period		(235,370)	-
Other comprehensive income for the period			
Total comprehensive income for the period		(235,370)	-

The notes on pages 8 to 19 form part of these financial statements.

LANGTREE DARESBUY LIMITED
REGISTERED NUMBER: 07374351

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	£	31 March 2016 £	£	30 June 2015 £
Fixed assets					
Investments	8		1,054,600		1,054,600
			<u>1,054,600</u>		<u>1,054,600</u>
Current assets					
Stocks	9	7,413,495		59,216	
Debtors: amounts falling due within one year	10	295,011		1	
Cash at bank and in hand	11	1,069,926		-	
		<u>8,778,432</u>		<u>59,217</u>	
Creditors: amounts falling due within one year	12	(7,723,328)		(59,216)	
Net current assets			<u>1,055,104</u>		<u>1</u>
Total assets less current liabilities			<u>2,109,704</u>		<u>1,054,601</u>
Creditors: amounts falling due after more than one year	13	(1,290,473)			
Net assets			<u><u>819,231</u></u>		<u><u>1,054,601</u></u>
Capital and reserves					
Called up share capital	16		1,054,601		1,054,601
Profit and loss account	17		(235,370)		-
			<u><u>819,231</u></u>		<u><u>1,054,601</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 05 OCTOBER 2016

M Jackson
 Director



The notes on pages 8 to 19 form part of these financial statements.

LANGTREE DARESBUY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2015	1,054,601	-	1,054,601
Comprehensive income for the period			
Loss for the period	-	(235,370)	(235,370)
Total comprehensive income for the period	-	(235,370)	(235,370)
At 31 March 2016	1,054,601	(235,370)	819,231

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2015**

	Called up share capital	Total equity
	£	£
At 1 April 2014	1,054,601	1,054,601
At 30 June 2015	1,054,601	1,054,601

The notes on pages 8 to 19 form part of these financial statements.

LANGTREE DARESBUY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

1. General information

Langtree Daresbury Limited ("the company") is a limited company incorporated in England and Wales.

The address of its registered office and principal place of business is:

St James Business Centre
Wilderspool Causeway
Warrington
WA4 6PS

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 20.

The financial statements have been presented in pounds sterling, which is deemed to be the functional currency of the Company and rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company is exempt from the requirement to produce consolidated financial statements on the basis that Langtree Daresbury Limited and its subsidiary results are consolidated into the financial statements of Langtree Property Partners Limited which are available on request (see note 16).

The following principal accounting policies have been applied:

2.2 Transition to FRS 102

The financial statements for the period ended 31 March 2016 are the Company's first financial statements that comply with FRS 102. Note 17 describes the impact on reported profit or loss and equity from transition to FRS 102.

2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.4 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Langtree Property Partners Limited as at 31 March 2016 and these financial statements may be obtained from St James Business Centre, Wilderspool Causeway, Warrington, WA4 6PS.

2.5 Joint ventures

Joint Ventures are held at cost less impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the purchase price of acquired development land and subsequent development costs.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Income Statement.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.9 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, loans from banks and other third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on development land are credited to the Income Statement when the land is realised. The deferred element of grants is included within creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

2.12 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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 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 PERIOD ENDED 31 MARCH 2016**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Significant accounting judgements

The significant accounting judgements that the directors have made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing development land valuations

In assessing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial period.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Recoverability of receivables

The company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

LANGTREE DARESBUY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

4. Auditor's remuneration

	9 months ended 31 March 2016 £	12 months ended 30 June 2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	2,000	-
	<u>2,000</u>	<u>-</u>
Fees payable to the Company's auditor and its associates in respect of:		
Other services relating to taxation	500	-
All other services	1,000	-
	<u>1,500</u>	<u>-</u>

5. Employees

The Company has no employees (2015: None). No directors remuneration was paid during the period (2015: £Nil).

6. Interest payable and similar charges

	9 months ended 31 March 2016 £	12 months ended 30 June 2015 £
Other loan interest payable	322,324	-
	<u>322,324</u>	<u>-</u>

LANGTREE DARESBUY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

7. Taxation

	9 months ended 31 March 2016 £	12 months ended 30 June 2015 £
Corporation tax		
Current tax on profits for the year	(54,276)	-
Total current tax	<u>(54,276)</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(32,970)	-
Total deferred tax	<u>(32,970)</u>	<u>-</u>
Taxation on (loss)/profit on ordinary activities	<u>(87,246)</u>	<u>-</u>

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 2020% (2015 - 20%). The differences are explained below:

	9 months ended 31 March 2016 £	12 months ended 30 June 2015 £
Profit on ordinary activities before tax	(322,616)	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(64,523)	-
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	20	-
Partnership losses group relief	(22,743)	-
Total tax charge for the period	<u>(87,246)</u>	<u>-</u>

Factors that may affect future tax charges

The company has losses of £113,715 (2015: £Nil) available to carry forward and offset against future trading profits.

LANGTREE DARESBUY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

8. Fixed asset investments

	Investment in joint ventures £
Cost or valuation	
At 1 July 2015	1,054,600
At 31 March 2016	1,054,600
Net book value	
At 31 March 2016	1,054,600
At 30 June 2015	1,054,600

The company has a 50% interest in Daresbury SIC LLP, a jointly controlled entity whose principal activity is the management and development of the Sci-Tech Daresbury Campus in the North West.

9. Stocks

	31 March 2016 £	30 June 2015 £
Development land	7,413,495	59,216
	7,413,495	59,216

10. Debtors

	31 March 2016 £	30 June 2015 £
Amounts owed by group undertakings	54,276	-
Other debtors	207,764	-
Called up share capital not paid	1	1
Deferred taxation	32,970	-
	295,011	1

LANGTREE DARESBUY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

11. Cash and cash equivalents

	31 March 2016 £	30 June 2015 £
Cash at bank and in hand	1,069,926	-
	<u>1,069,926</u>	<u>-</u>

12. Creditors: Amounts falling due within one year

	31 March 2016 £	30 June 2015 £
Trade creditors	1,242,525	-
Other creditors	5,559,216	59,216
Accruals and deferred income	921,587	-
	<u>7,723,328</u>	<u>59,216</u>

Within the above other creditors balance is a £5,500,000 (2015 - £nil) short term loan facility which will be paid within one year. The lender has registered a fixed and floating charge over the assets of the Company.

13. Creditors: Amounts falling due after more than one year

	31 March 2016 £	30 June 2015 £
Deferred capital grants	1,290,473	-
	<u>1,290,473</u>	<u>-</u>

LANGTREE DARESBUY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

14. Financial instruments

	31 March 2016 £	30 June 2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,069,926	-
Financial assets that are debt instruments measured at amortised cost	262,040	-
	<u>1,331,966</u>	<u>-</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(7,723,328)	(59,216)
	<u>(7,723,328)</u>	<u>(59,216)</u>
Financial assets measured at amortised cost comprise cash and other debtors.		
Financial Liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and deferred income.		

15. Deferred taxation

	2016 £
Charged to the profit or loss	32,970
At end of year	<u>32,970</u>

The deferred tax asset is made up as follows:

	31 March 2016 £	30 June 2015 £
Tax losses carried forward	32,970	-
	<u>32,970</u>	<u>-</u>

LANGTREE DARESBUY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

16. Share capital

	31 March 2016 £	30 June 2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary Shares share of £1	1	1
1 Loan Notes share of £1,054,600	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 repayments 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.

17. Reserves

Profit & loss account

This reserves represents the cumulative profits and losses.

18. Related party transactions

During the year, Network Space Developments Limited, a 30% shareholder in the Langtree Property Partners Limited, granted the company a £5,500,000 short term loan facility. At 31 March 2016 a balance of £5,500,000 (2015 - £nil) was recognised within other creditors, and an exit fee of £322,224 (2015 - £nil) has been accrued.

19. Ultimate controlling party

Langtree Daresbury Limited is a 100% owned subsidiary of Langtree Property Partners Limited, a company registered in England and Wales.

The majority of shares in Langtree Property Partners Limited are owned by Mr J Downes, who is the ultimate controlling party.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

20. 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.

Had the financial statements been prepared under the previous accounting framework, the presentation of the development land stock would have been shown net off against the development land stock.