

REGISTERED NUMBER: 07848407 (England and Wales)

**Report of the Director and
Unaudited Financial Statements for the Year Ended 30 November 2019
for
Coed Darcy Estates Management Limited**

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Coed Darcy Estates Management Limited

**Contents of the Financial Statements
for the Year Ended 30 November 2019**

	Page
Company Information	1
Report of the Director	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5

Coed Darcy Estates Management Limited

**Company Information
for the Year Ended 30 November 2019**

DIRECTOR:

R Joseland
N Williams

REGISTERED OFFICE:

Park Point
17 High Street
Longbridge
Birmingham
B31 2UQ

REGISTERED NUMBER:

07848407 (England and Wales)

Coed Darcy Estates Management Limited

Report of the Director for the Year Ended 30 November 2019

The director presents his report with the financial statements of the company for the year ended 30 November 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management.

DIVIDENDS

No dividends will be distributed for the year ended 30 November 2019 (2018: £nil).

DIRECTORS

R Joseland has held office during the whole of the period from 1 December 2018 to the date of this report.

Other changes in directors holding office are as follows:

R T Wood - resigned 31 July 2019

R J Hudson ceased to be a director after 30 November 2019 but prior to the date of this report.

N Williams was appointed as a director after 30 November 2019 but prior to the date of this report

None of the directors had any interest in the shares of the company.

GOING CONCERN

The financial position of the company is set out in the Balance Sheet and the accompanying Notes to the Financial Statements.

The company is reliant on the support of its ultimate parent undertaking, St. Modwen Properties PLC, to be able to meet its liabilities as they fall due. However, the directors consider that the company is an integral part of St. Modwen Properties PLC's structure and strategy and this is evidenced by a letter of support from St. Modwen Properties PLC, which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of financial statements on a going concern basis.

ON BEHALF OF THE BOARD:



.....
R Joseland - Director

Date: 23rd July 2020

Coed Darcy Estates Management Limited

Income Statement

for the Year Ended 30 November 2019

	Notes	2019 £	2018 £
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		-	-
Tax on profit		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

The notes form part of these financial statements

Coed Darcy Estates Management Limited (Registered number: 07848407)

Balance Sheet
30 November 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	4	<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>1</u>	<u>1</u>
SHAREHOLDER FUNDS		<u>1</u>	<u>1</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the director on 23rd July 2020 and were signed by:



.....
R Joseland - Director

The notes form part of these financial statements

Coed Darcy Estates Management Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

1. STATUTORY INFORMATION

Coed Darcy Estates Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

As part of the management of that land and property, service charges are collected from lessees to meet the costs of managing and maintaining the land and property. Service charges are held in trust for the benefit of the lessees. Accordingly, the service charge income and expenditure is excluded from the company's financial statements and separate service charge accounts are prepared.

Going concern

The company is reliant on the support of its ultimate parent undertaking, St. Modwen Properties PLC, to be able to meet its liabilities as they fall due. However, the directors consider that the company is an integral part of St. Modwen Properties PLC's structure and strategy and this is evidenced by a letter of support from St. Modwen Properties PLC, which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of financial statements on a going concern basis.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and subsequently carried at amortised cost less any allowance for expected credit losses. The expected credit losses on trade and other debtors are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the individual debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Balances are written off when the probability of recovery is assessed as being remote.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances and short-term deposits with banks with initial maturity less than three months.

Trade and other creditors

Trade and other creditors are initially recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method. Where payment is on deferred terms the liability is initially recorded by discounting the nominal amount payable to net present value. The discount to nominal value is amortised over the period of the deferred arrangement and charged to finance costs.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Full payment is made for transfer pricing adjustments and group relief surrendered between group undertakings.

Coed Darcy Estates Management Limited

Notes to the Financial Statements - continued for the Year Ended 30 November 2019

2. ACCOUNTING POLICIES - continued

Taxation

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using the rates of tax expected to apply based on legislation enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date.

Key sources of estimation uncertainty

In the application of the company's accounting policies outlined above, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and so actual results may differ from these estimates. There are no key assumptions concerning the future, or other key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

New accounting standards

The impacts of adopting IFRS 9 Financial Instruments, IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases is set out below, with consequential amendments to the accounting policies made as required. The adoption of the other interpretations and amendments has had no material impact to the financial statements.

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments, which is effective for the company's year ending 30 November 2019, concerns the classification, measurement and disclosure of financial instruments. The classification of all financial assets of the company will change from loans and receivables to amortised cost, but this has not had a quantitative impact on the financial statements as loans and receivables have previously, subsequent to initial recognition, measured at amortised cost. The classification of all other financial instruments has remained unchanged.

The introduction of an expected credit loss model requires the company to evaluate its provision against trade and other debtors using a probability-weighted approach of a range of possible outcomes, which differs from the existing approach of providing against estimated irrecoverable trade and other debtors past due.

The new standard does not impact the financial statements of the company which has no amounts due from trade and other debtors.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 Revenue from Contracts with Customers, which is effective for the company's year ending 30 November 2019, replaces a number of existing standards and interpretations and introduces a five-step, principles-based, model for the recognition of turnover.

The new standard does not impact the financial statements of the company which has no turnover generating activities.

IFRS 16 Leases

IFRS 16 Leases is not mandatorily effective for the company until the year ending 30 November 2020, but the company has early adopted the standard at the same time as IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers in the year ending 30 November 2019.

The company is not party to any lease contracts where it acts as a lessee or a lessor and has no activities within the scope of this standard.

Coed Darcy Estates Management Limited

Notes to the Financial Statements - continued for the Year Ended 30 November 2019

3. OPERATING PROFIT

The company had no employees or staff costs for the current financial year or the prior financial year.

None of the directors received any remuneration paid by the company during the current financial year or the prior financial year. The remuneration of the directors is paid by other group undertakings and no part of their remuneration is specifically attributable to their services to this company.

4. DEBTORS

	2019	2018
	£	£
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

All amounts owed by group undertakings are interest free and repayable on demand.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

6. RELATED PARTY DISCLOSURES

As the company is wholly owned by the group, it has taken advantage of the exemption under FRS 8 "Related Party Disclosures" not to disclose transactions with other companies in the group.

7. ULTIMATE CONTROLLING PARTY

The company's immediate parent company is St. Modwen Developments Limited, a company registered in England and Wales. The ultimate parent company and controlling party is St. Modwen Properties PLC, a company registered in England and Wales. Copies of the group annual report and financial statements of St. Modwen Properties PLC are available from the registered office of Park Point, 17 High Street, Longbridge, B31 2UQ. This is the smallest and largest group into which this company is consolidated.