

Company Registration No. 08596868

HPG SAWSTON LIMITED

Annual report and financial statements

For the year ended 30 September 2015

MONDAY



A55N8V4P

A14

25/04/2016

#12

COMPANIES HOUSE

HPG SAWSTON LIMITED

Annual report and financial statements For the year ended 30 September 2015

CONTENTS

PAGE

Officers and professional advisers

1

Directors' report

2

Independent auditor's report

4

Profit and loss account

6

Balance sheet

7

Notes to the financial statements

8

HPG SAWSTON LIMITED

Annual report and financial statements For the year ended 30 September 2015

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Nicholas C J Bewes
William E S Jewson
A Huw Jones

REGISTERED OFFICE

93 Regent Street
Cambridge
CB2 1AW

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge
United Kingdom

HPG SAWSTON LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2015.

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL ACTIVITY

The company is principally engaged in the investment in, and management and development of, commercial property.

DIRECTORS

The directors who served throughout the year and to the date of this annual report were:

Nicholas C J Bewes

William E S Jewson

A Huw Jones (appointed 31 December 2014)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual 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 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; 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.

HPG SAWSTON LIMITED

DIRECTORS' REPORT (continued)

AUDITOR

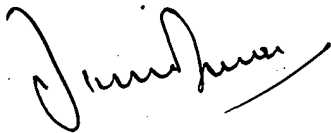
Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Nicholas C J Bewes

Director

Date: 10th March 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HPG SAWSTON LIMITED

We have audited the financial statements of HPG Sawston Limited for the year ended 30 September 2015 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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).

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.

Respective responsibilities of directors and auditor

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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

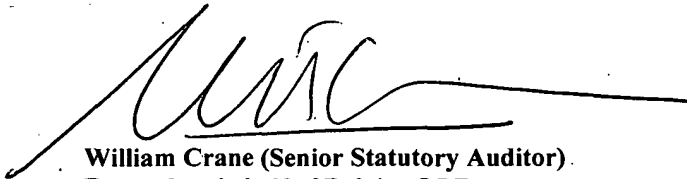
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HPG SAWSTON LIMITED (continued)

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



William Crane (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge, United Kingdom

19 APRIL 2016

HPG SAWSTON LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 30 September 2015

	Note	Year ended 30 September 2015 £	4 July 2013 to 30 September 2014 £
TURNOVER	1	440,296	211,316
Administrative expenses		(468,775)	(322,106)
OPERATING LOSS	2	(28,479)	(110,790)
Interest receivable and similar income		2	34
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(28,477)	(110,756)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR/ PERIOD	10	(28,477)	(110,756)

All activities derive from continuing operations.

There are no recognised gains and losses other than the loss for the financial year and the preceding financial period. Accordingly, no statement of total recognised gains and losses is given.

HPG SAWSTON LIMITED

BALANCE SHEET

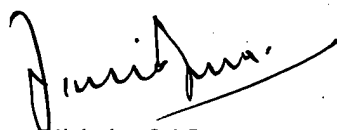
As at 30 September 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Stocks	5	2,913,068	2,913,069
Debtors	6	152,878	42,289
Cash at bank and in hand		76,973	8,100
		<u>3,142,919</u>	<u>2,963,458</u>
CREDITORS: amounts falling due within one year	7	(189,767)	(84,553)
NET CURRENT ASSETS		<u>2,953,152</u>	<u>2,878,905</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,953,152	2,878,905
CREDITORS: amounts falling due after more than one year	8	(3,091,385)	(2,988,661)
NET LIABILITIES		<u>(138,233)</u>	<u>(109,756)</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Profit and loss account	10	(139,233)	(110,756)
SHAREHOLDERS' DEFICIT	11	<u>(138,233)</u>	<u>(109,756)</u>

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements of HPG Sawston Limited, registered number 08596868, were approved by the Board of Directors and authorised for issue on 10th March 2016.

Signed on behalf of the Board of Directors



Nicholas C J Bewes

Director



A Huw Jones

Director

HPG SAWSTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2015

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the current year and preceding period.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

The company continues to be reliant on funding from its parent company to meet its liabilities. The directors of the company have received assurances from the immediate parent undertaking, HPG Developments Limited, that it will continue to support the company to enable it to meet its costs and other liabilities as they fall due for at least the next 12 months from the date of approval of these financial statements.

On the basis of those assurances, the directors consider that there is reasonable expectation that the company will continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents property development income, excluding value added tax, in the ordinary course of the company's business. No turnover is attributable to markets outside of the United Kingdom.

Stocks

Developed property held for resale and development work in progress are included at the lower of cost and net realisable value. Development costs incurred prior to obtaining planning permission are charged to the profit and loss account. All further development costs are capitalised within work in progress. Provision is made for all foreseeable losses.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. OPERATING LOSS

	Year ended 30 September 2015 £	4 July 2013 to 30 September 2014 £
Operating loss is after charging:		
Auditor's remuneration	2,485	1,494

HPG SAWSTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2015

3. DIRECTORS' REMUNERATION

No directors have received remuneration in respect of their services to the company.

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	Year ended 30 September 2015 £	4 July 2013 to 30 September 2014 £
Current taxation		
United Kingdom corporation tax for the year/period	-	-
The tax assessed for the year/period differs from that resulting from applying the standard rate of corporation tax in the UK of 20.5% (2014 - 22%). The differences are explained below.		
	Year ended 30 September 2015 £	4 July 2013 to 30 September 2014 £
Loss on ordinary activities before taxation	(28,477)	(110,756)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2014 - 22%)	(5,838)	(24,366)
Factors affecting tax for the year:		
Income not chargeable to corporation tax	-	21
Expenses not deductible for tax purposes	-	3,653
Losses carried forward	-	4,040
Group relief surrendered	5,838	16,652
Current tax for the period	-	-

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest rates substantively enacted in July 2013 now standing at 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015. The closing deferred tax assets and liabilities have been calculated at 20% in accordance with the rates enacted at the balance sheet date.

In the Budget on 8 July 2015, the UK Government proposed, amongst other things, to further reduce the main rate of UK corporation tax to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020. These rate changes were substantively enacted in the Finance Bill 2015 on 26 October 2015 and existing temporary differences may therefore unwind in periods subject to these reduced rates.

HPG SAWSTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2015

5. STOCKS

	2015 £	2014 £
Work in progress	<u>2,913,069</u>	<u>2,913,069</u>

6. DEBTORS

	2015 £	2014 £
Due within one year:		
Trade debtors	79,210	928
Other debtors	66,930	30,354
Prepayments and accrued income	6,738	11,007
	<u>152,878</u>	<u>42,289</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	3,240	2,708
Other creditors	86,085	19,993
Accruals and deferred income	100,442	61,852
	<u>189,767</u>	<u>84,553</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Amounts owed to group undertakings	<u>3,091,385</u>	<u>2,988,661</u>

Intercompany balances are payable in greater than five years. Intercompany balances have no fixed repayment terms and no interest accrues on these balances.

9. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

HPG SAWSTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2015

10. STATEMENT OF MOVEMENT IN RESERVES

	Profit and loss account £
At 1 October 2014	(110,756)
Loss for the financial year	(28,477)
At 30 September 2015	<u>(139,233)</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2015 £	2014 £
Loss for the financial year/period	(28,477)	(110,756)
Issue of shares	-	1,000
Net increase in shareholders' deficit	(28,477)	(109,756)
Opening shareholders' deficit	(109,756)	-
Closing shareholders' deficit	<u>(138,233)</u>	<u>(109,756)</u>

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available in Financial Reporting Standard No 8 "Related Party Disclosures", from the requirement to disclose transactions with entities within the Howard Ventures Limited group on the grounds that it is a wholly owned subsidiary undertaking and consolidated financial statements are publicly available.

13. ULTIMATE PARENT COMPANY

The immediate parent undertaking is HPG Developments Limited, a company registered in England and Wales. The ultimate parent company is Howard Ventures Limited, a company registered in England and Wales.

Howard Ventures Limited is the head of the largest group of companies for which consolidated financial statements incorporating the results of the company are publicly available. Copies of these financial statements may be requested from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.