

Wire Regeneration Limited

Registered number: 08756575

Directors' report and financial statements

For the year ended 31 March 2016

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WIRE REGENERATION LIMITED

COMPANY INFORMATION

Directors	Mr J Downes Mr M Jackson Mr N Biddle (appointed 12 June 2015) Mr S Barnes (resigned 12 June 2015) Councillor T O'Neil Professor S Broomhead Councillor R Bowden
Registered number	08756575
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

WIRE REGENERATION LIMITED

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WIRE REGENERATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The Directors present their report and the financial statements for the year 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 profit for the year, after taxation, amounted to £617,483 (17 months ending 31 March 2015 - £321,135).

The directors do not propose a dividend for the year ended 31 March 2016 (2015 - £nil).

Directors

The Directors who served during the year were:

Mr J Downes
Mr M Jackson
Mr N Biddle (appointed 12 June 2015)
Mr S Barnes (resigned 12 June 2015)
Councillor T O'Neil
Professor S Broomhead
Councillor R Bowden

Future developments

The company plans to continue with the progress made to date in maintaining occupancy levels within the investment portfolio whilst continuing to progress the redevelopment of the Warrington Southern Gateway.

WIRE REGENERATION LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR 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 year 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 26 SEPTEMBER 2016 and signed on its behalf.


M Jackson
Director

WIRE REGENERATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WIRE REGENERATION LIMITED

We have audited the financial statements of Wire Regeneration Limited for the year ended 31 March 2016 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, 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 FRS102 '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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 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 year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WIRE REGENERATION 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: 21 October 2016

WIRE REGENERATION LIMITED

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

		31 March 2016 £	17 months ended 31 March 2015 £
	Note		
Turnover		1,156,323	1,254,739
Cost of sales		(714,361)	(771,842)
Gross profit		441,962	482,897
Administrative expenses		(230,994)	(229,608)
Operating profit	4	210,968	253,289
Interest receivable and similar income		2,250	5
Gains arising on fair value of investment property		536,651	133,864
Profit before tax		749,869	387,158
Tax on profit	7	(132,386)	(66,023)
Profit for the year		617,483	321,135
Other comprehensive income for the year			
Total comprehensive income for the year		617,483	321,135


The notes on pages 9 to 22 form part of these financial statements.

WIRE REGENERATION LIMITED
REGISTERED NUMBER: 08756575

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	8		18,534		2,590
Investment property	9		7,882,509		7,002,332
			<u>7,901,043</u>		<u>7,004,922</u>
Current assets					
Debtors: amounts falling due within one year	10	194,189		203,365	
Cash at bank and in hand	11	798,013		1,072,393	
		<u>992,202</u>		<u>1,275,758</u>	
Creditors: amounts falling due within one year	12	(442,347)		(529,046)	
Net current assets			<u>549,855</u>		<u>746,712</u>
Total assets less current liabilities			<u>8,450,898</u>		<u>7,751,634</u>
Provisions for liabilities					
Deferred tax	14	(104,540)		(22,759)	
		<u>(104,540)</u>		<u>(22,759)</u>	
Net assets			<u><u>8,346,358</u></u>		<u><u>7,728,875</u></u>
Capital and reserves					
Called up share capital	15	7,407,740		7,407,740	
Profit and loss account	16	938,618		321,135	
		<u>8,346,358</u>		<u>7,728,875</u>	

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


M Jackson
 Director

The notes on pages 9 to 22 form part of these financial statements.

WIRE REGENERATION LIMITED

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

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2015	7,407,740	321,135	7,728,875
Comprehensive income for the year			
Profit for the year	-	617,483	617,483
Total comprehensive income for the year	-	617,483	617,483
At 31 March 2016	7,407,740	938,618	8,346,358

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Profit for the period	-	321,135	321,135
Total comprehensive income for the period	-	321,135	321,135
Shares issued during the period	7,407,740	-	7,407,740
At 31 March 2015	7,407,740	321,135	7,728,875

The notes on pages 9 to 22 form part of these financial statements.

WIRE REGENERATION LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016**

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	617,483	321,135
Adjustments for:		
Interest received	(2,250)	(5)
Taxation	125,249	66,023
Decrease/(increase) in debtors	9,176	(203,365)
(Decrease)/increase in creditors	(96,140)	500,782
Corporation tax paid	(41,164)	(15,000)
Gain on revaluation of investment properties	(536,651)	(133,864)
Depreciation of tangible fixed assets	3,404	-
Net cash generated from operating activities	<u>79,107</u>	<u>535,706</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(19,348)	(2,590)
Purchase of investment properties	(343,526)	(6,868,468)
Interest received	2,250	5
Net cash from investing activities	<u>(360,624)</u>	<u>(6,871,053)</u>
Cash flows from financing activities		
Issue of ordinary shares	-	7,407,740
Net cash used in financing activities	<u>-</u>	<u>7,407,740</u>
Cash and cash equivalents at beginning of year	1,072,393	-
Cash and cash equivalents at the end of year	<u><u>790,876</u></u>	<u><u>1,072,393</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>798,013</u>	<u>1,072,393</u>
	<u><u>798,013</u></u>	<u><u>1,072,393</u></u>

WIRE REGENERATION LIMITED

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

1. General information

Wire Regeneration 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 principle activity of the company is the regeneration of the Southern Gateway area of Warrington.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis for investment properties 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 19.

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 following principal accounting policies have been applied:

2.2 Transition to FRS 102

The financial statements for the year ended 31 March 2016 are the Company's first financial statements that comply with FRS 102. Note 19 describes the impact on reported profit or loss and equity from transition to FRS 102.

2.3 Going concern

The business meets its day to day working capital requirements from the initial equity contributed to the partnership and the ongoing profitability from operating cashflows.

After marking enquires, 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 financial statements.

2.4 Revenue

All turnover is derived in the UK from the Company's principal activities. Revenue represents the rental income receivable in the period and amounts (excluding value added tax) derived from the provision of site services to customers during the period.

WIRE REGENERATION LIMITED

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

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised 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.

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. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

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

2. Accounting policies (continued)

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 Interest income

Interest income is recognised in the Income statement using the effective interest method.

2.12 Current and deferred taxation

The tax expense for the year 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.

WIRE REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 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 property 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 year.

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.

4. Operating profit

The operating profit is stated after charging:

	31 March 2016 £	17 months ended 31 March 2015 £
Depreciation of tangible fixed assets	3,404	-
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	4,000	5,000

WIRE REGENERATION LIMITED

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

5. Auditor's remuneration

	31 March 2016 £	17 months ended 31 March 2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	4,000	5,000
	<u>4,000</u>	<u>5,000</u>
Fees payable to the Company's auditor and its associates in respect of:		
Other services relating to taxation	1,350	-
All other services	1,000	5,000
	<u>2,350</u>	<u>5,000</u>

6. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2015 - £NIL).

WIRE REGENERATION LIMITED

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

7. Taxation

	31 March 2016 £	17 months ended 31 March 2015 £
Corporation tax		
Current tax on profits for the year	37,705	43,264
Adjustments in respect of previous periods	12,900	-
	<u>50,605</u>	<u>43,264</u>
Total current tax	<u>50,605</u>	<u>43,264</u>
Deferred tax		
Origination and reversal of timing differences	85,385	22,759
Adjustments in respect of previous periods	(3,604)	-
Total deferred tax	<u>81,781</u>	<u>22,759</u>
Taxation on profit on ordinary activities	<u>132,386</u>	<u>66,023</u>

WIRE REGENERATION LIMITED

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

7. Taxation (continued)

Factors affecting tax charge for the year/period

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

	31 March 2016 £	17 months ended 31 March 2015 £
Profit on ordinary activities before tax	749,869	387,158
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	149,974	77,432
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,039	-
Adjustments to tax charge in respect of prior periods	12,900	-
Adjustments to tax charge in respect of previous periods - deferred tax	(3,604)	-
Adjust closing deferred tax to average rate of 20%	(5,503)	-
Revaluation gains covered by indexation allowance	(22,420)	(11,409)
Total tax charge for the year/period	132,386	66,023

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

WIRE REGENERATION LIMITED

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

8. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2015	2,590
Additions	19,348
At 31 March 2016	<u>21,938</u>
Depreciation	
Charge owned for the period	<u>3,404</u>
At 31 March 2016	<u>3,404</u>
Net book value	
At 31 March 2016	<u><u>18,534</u></u>
At 31 March 2015	<u><u>2,590</u></u>

WIRE REGENERATION LIMITED

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

9. Investment property

	Freehold investment property £
Valuation	
At 1 April 2015	7,002,332
Additions at cost	343,526
Surplus on revaluation	536,651
At 31 March 2016	7,882,509

The 2015 valuations were made by Jones Lang LaSalle, on an open market value for existing use basis.

At 31 March 2016

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2016 £	2015 £
Historic cost	7,211,994	6,868,468
	<u>7,211,994</u>	<u>6,868,468</u>

10. Debtors

	2016 £	2015 £
Trade debtors	73,630	117,433
Other debtors	12,242	4,960
Prepayments and accrued income	108,317	80,972
	<u>194,189</u>	<u>203,365</u>

WIRE REGENERATION LIMITED

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

11. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	798,013	1,072,393
	<u>798,013</u>	<u>1,072,393</u>

12. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	152,384	50,574
Corporation tax	37,705	28,264
Other creditors	86,118	24,272
Accruals and deferred income	166,140	425,936
	<u>442,347</u>	<u>529,046</u>

13. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	883,884	1,194,786
	<u>883,884</u>	<u>1,194,786</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(367,264)	(500,782)
	<u>(367,264)</u>	<u>(500,782)</u>

Financial assets measured at amortised cost comprise cash, trade debtors and other debtors.

Financial Liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and deferred income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

14. Deferred taxation

	2016 £	2015 £
At beginning of year	(22,759)	(7,395)
Charged to the profit or loss	(81,781)	(15,364)
At end of year	(104,540)	(22,759)

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	(9,281)	(7,395)
Fair value of investment properties	(95,259)	(15,364)
	(104,540)	(22,759)

15. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
3,703,870 Ordinary A shares of £1 each	3,703,870	3,703,870
3,703,870 Ordinary B shares of £1 each	3,703,870	3,703,870
	7,407,740	7,407,740

The Ordinary A shares and Ordinary B shares have attached to them full voting, dividend and capital distribution rights.

16. Reserves

Profit & loss account

This reserve represents the cumulative profits and losses. Included within the balance is £670,515 (2015: £133,864) which is not distributable.

WIRE REGENERATION LIMITED

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

17. Related party transactions

During the year, the company was charged £177,037 by Langtree Property Partners Limited, a 50% shareholder, in respect of the provision of property development and management services to Wire Regeneration Limited in accordance with the management agreement entered into at the inception of the company. At the year end, the balance outstanding was £Nil (2015: £Nil).

During the period ended 31 March 2015, a charge of £190,635 was charged by Langtree (Property Development and Management Services) Limited. At the period end, the balance outstanding was £Nil.

18. Controlling undertakings

As at 31 March 2016 Langtree Property Partners Limited and Warrington Council each owned 50% of the company.

Copies of the financial statements of Langtree Property Partners Limited are publically available from Companies House, Maindy, Cardiff, CF14 3UZ.

WIRE REGENERATION LIMITED

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

19. First time adoption of FRS 102

	Note	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Tangible Assets		7,004,922	(7,002,332)	2,590
Investment property		-	7,002,332	7,002,332
		-	-	-
Debtors		203,365	-	203,365
Cash at bank and in hand		1,072,393	-	1,072,393
Creditors: amounts falling due within one year		(529,046)	-	(529,046)
Net current assets		746,712	-	746,712
Total assets less current liabilities		7,751,634	-	7,751,634
Provisions for liabilities		(7,395)	(15,364)	(22,759)
Net assets		7,744,239	(15,364)	7,728,875
Capital and reserves		7,407,740	-	7,407,740
Profit and loss account		202,635	118,500	321,135
Revaluation reserve		133,864	(133,864)	-

WIRE REGENERATION LIMITED

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

19. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Turnover		1,254,739	-	1,254,739
Cost of sales		(771,842)	-	(771,842)
		482,897	-	482,897
Administrative expenses		(229,608)	-	(229,608)
Operating profit		253,289	-	253,289
Interest receivable and similar income		5	-	5
Gains arising on fair value of investment property		-	133,864	133,864
Taxation		(50,659)	(15,364)	(66,023)
Profit on ordinary activities after taxation and for the financial period		202,635	118,500	321,135

Explanation of changes to previously reported profit and equity:

The adjustment to tangible fixed assets and investment properties is in relation to a reallocation of the investment properties.

The adjustment to profit relates to the transfer of the revaluation of investment properties that was shown within the revaluation reserves, under UK GAAP, into the profit and loss account, and the related movement on deferred tax now required under FRS 102.