

**Wire Regeneration Limited (formerly
Langtree Warrington Limited)**
Registered number 08756575

Annual report and financial statements
for the 17 months ended 31 March 2015

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Directors' report

The directors present their annual report and the audited financial statements for the period ended 31 March 2015. The directors have taken advantage of the exemption available to small companies to not prepare a Strategic report.

Principal activities

The company was incorporated on 31st October 2013 and commenced trading on 3rd March 2014. On 20th March 2014, the Company changed its name from Langtree Warrington Limited to Wire Regeneration Limited.

The principal activity of the company is the regeneration of the Southern Gateway area of Warrington.

Business performance

The company's portfolio totals around 205,000 sq ft of commercial property. The average occupancy in the period was 83%.

Principal risks and uncertainties

The company has a bi monthly board meeting, together with monthly operational meetings. The performance of the portfolio is carefully monitored against detailed budgets, KPI's and industry benchmarks. Properties that fall below the expected performance standards are highlighted and kept under review. The monthly board pack includes financial and commercial reporting. The board consider all material operating items arising from the presentation of written and verbal reports in the board pack.

The property portfolio receives a high level of management attention to ensure the maximisation of rental income, and the returns of each property are reviewed on a monthly basis both at management and board level. A financial check is performed on all prospective tenants and appropriate security obtained in advance of a tenancy being entered into. All tenant debts are formally reviewed each month and appropriate debt recovery action taken.

Key performance indicators

The board focuses on strategies to enable growth in net asset value. The success of which is measured by the use of KPI's, including occupancy rates and profitability measures.

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the period, and up to the date of approving these accounts, were as follows:

Mr J Downes
Mr M Jackson
Mr S Barnes (resigned 12 June 2015)
Mr N Biddle (appointed 12 June 2015)
Cllr R L Bowden (appointed 22 April 2014)
Cllr T P O'Neill (appointed 22 April 2014)
Prof S Broomhead (appointed 22 April 2014)

Directors' report *(continued)*

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each 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.

Post balance sheet event

On 12th June 2015 Langtree Land and Property plc transferred its interest in Wire Regeneration Limited to Langtree Property Partners Limited.

Auditors

KPMG LLP were appointed as auditor during the period. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in the office

By order of the board



M Jackson
Director and Company Secretary

24/7/15

Wire Regeneration Limited
St James Business Centre
Wilderspool Causeway
Warrington
WA4 6PS

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent 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.



KPMG LLP

1 St. Peters Square
Manchester
M2 3AE
United Kingdom

Independent auditor's report to the members of Wire Regeneration Limited (formerly Langtree Warrington Limited)

We have audited the financial statements of Wire Regeneration Limited for the period ended 31 March 2015, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 set out on page 3, 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

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

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 31 March 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

**Independent auditor's report to the members of Wire Regeneration Limited
(formerly Langtree Warrington 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 take advantage of the small companies exemption from the requirement to prepare a Strategic report.

Nicola Quayle

**Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

1 St Peters Square
Manchester
M2 3AE

30 July 2015

Profit and loss account
for the 17 months ended 31 March 2015

	<i>Note</i>	2015 £
Revenue	2	1,254,739
Cost of sales		(771,842)
		<hr/>
Gross profit		482,897
Administration expenses		(229,608)
		<hr/>
Profit before interest and tax		253,289
Interest receivable	3	5
		<hr/>
Profit on ordinary activities before taxation	4	253,294
Tax on profit on ordinary activities	6	(50,659)
		<hr/>
Retained profit for the period		202,635
		<hr/>

All revenue and operating profits are derived from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

Balance Sheet
at 31 March 2015

	<i>Note</i>	2015 £	2015 £
Fixed assets			
Tangible assets	7		7,004,922
Current assets			
Debtors		203,365	
Cash at bank and in hand		1,072,393	
		<hr/>	
		1,275,758	
Creditors: amounts falling due within one year	9	(529,046)	
		<hr/>	
Net current assets			746,712
Total assets less current liabilities			<hr/> 7,751,634
Creditors: amounts falling due after more than one year			-
Provisions for liabilities and charges	10	(7,395)	
		<hr/>	
Net assets			<hr/> 7,744,239
Capital and reserves			
Share capital	11	7,407,740	
Profit and loss account	12	202,635	
Revaluation reserve	12	133,864	
		<hr/>	
Shareholders' funds	13	7,744,239	
		<hr/>	

The notes on pages 9 to 14 form part of these financial statements.

These financial statements were approved by the board of directors on 24/7/15 and were signed on its behalf by:



M Jackson
Director

Statement of total recognised gains and losses
for the 17 months ended 31 March 2015

	2015 £
Profit for the financial period	202,635
Revaluation of properties	133,864
	<hr/>
Total recognised gains and losses relating to the financial period	336,499
	<hr/> <hr/>

Notes to 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.

As permitted by Financial Reporting Standard 1, the company has not included a cash flow statement as part of the financial statements, on the grounds of its size.

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 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 financial statements.

Fixed assets and depreciation

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation or amortisation is provided in respect of freehold investment properties. This treatment may be a departure from the requirements of the Companies Act regarding depreciation of fixed assets but the directors consider that this accounting policy is necessary for the accounts to give a true and fair view, as the properties are held for investment not consumption. Depreciation or amortisation is only one of the factors reflected in the annual valuations, and the amount which might otherwise have been shown cannot be separately identified or quantified.

The investment properties were independently valued at February 2015 by Jones Lang LaSalle in accordance with the Royal Institution of Chartered Surveyors Valuation Standards (6th Edition).

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures and Fittings	- 25% straight line
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Taxation

The charge for taxation is based on the profit for the year, using the tax rates in force for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by FRS 19.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Related parties

Under the provisions of FRS 8 "Related Party Transactions" the company is exempt from the requirement to disclose details of transactions with group companies.

2 Revenue

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.

3 Interest receivable

	2015
	£
Bank	5
	<hr/>
	5
	<hr/>

4 Profit on ordinary activities before taxation

	2015
	£
<i>Profit on ordinary activities before taxation is stated after charging:</i>	

Amounts receivable by the auditors and their associates in respect of:

Audit of these financial statements	5,000
Taxation compliance services	5,000
	<hr/>

5 Employee costs and remuneration of directors

No directors' remuneration was paid in the period. The company had no employees during the period.

Notes to the financial statements *(continued)*

6 Taxation

	2015 £
<i>UK corporation tax</i>	
Current tax charge (including Group relief)	43,264
Deferred tax (<i>see note 10</i>)	7,395
	<hr/> 50,659 <hr/>

	2015 £
Profit on ordinary activities before taxation	253,294
Current tax at 20%	50,659
Capital allowances for year in excess of depreciation	(7,395)
	<hr/> 43,264 <hr/>

The small profits corporation tax rate of 20% has been applied.

Notes to the financial statements (continued)

7 Tangible fixed assets

	Fixtures & Fittings	Investment properties	Total
<i>Cost or valuation</i>	£	£	£
At 31 October 2013	-	-	-
Additions	2,590	6,868,468	6,871,058
Revaluation	-	133,864	133,864
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2015	2,590	7,002,332	7,004,922
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 31 October 2013	-	-	-
Charge for period	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2015	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 2015	2,590	7,002,332	7,004,922
	<hr/>	<hr/>	<hr/>

The investment properties were independently valued in February 2015 by Jones Lang LaSalle in accordance with the Royal Institution of Chartered Surveyors Valuation Standards (6th Edition).

The historical cost of revalued investment properties as at 31 March 2015 was £6,868,468.

8 Debtors

	2015 £
Trade debtors	117,433
Other debtors	4,750
Prepayments	80,972
Other taxes	210
	<hr/>
	203,365
	<hr/>

Notes to the financial statements *(continued)*

9 Creditors: amounts falling due within one year

	2015 £
Trade creditors	50,574
Accruals and deferred income	425,936
Deposits	24,272
Corporation Tax	28,264
	<hr/> 529,046 <hr/>

10 Provisions for liabilities and charges

	2015 £
Deferred taxation	
Excess of capital allowances over depreciation of tangible fixed assets	7,395
	<hr/> 7,395 <hr/>

11 Called up share capital

	2015 £
<i>Allotted, called up and fully paid</i>	
3,703,870 Ordinary 'A' shares of £1 each	3,703,870
3,703,870 Ordinary 'B' shares of £1 each	3,703,870
	<hr/> 7,407,740 <hr/>

The A Shares and B Shares rank pari passu in all respects. 7,407,740 Ordinary shares were issued on 3 March 2014 for £1 each.

12 Reserves

	Investment property revaluation reserve £	Profit and loss account £	Total £
At 31 October 2013	-	-	-
Profit for the period	-	202,635	202,635
Property revaluations	133,864	-	133,864
	<hr/> 133,864 <hr/>	<hr/> 202,635 <hr/>	<hr/> 336,499 <hr/>
At 31 March 2015	<hr/> 133,864 <hr/>	<hr/> 202,635 <hr/>	<hr/> 336,499 <hr/>

Notes to the financial statements *(continued)*

13 Reconciliation of movements in shareholders' funds

	2015 £
Profit for the financial period	202,635
Revaluation of properties	133,864
Share capital issued	7,407,740
Net addition to shareholders' funds	7,744,239
Opening shareholders' funds	-
Closing shareholders' funds	7,744,239

14 Related party transactions

A charge of £190,635 was made by Langtree (Property Development and Management Services) Limited to Wire Regeneration Limited 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. Langtree (Property Development and Management Services) Limited is a wholly owned subsidiary of Langtree Land and Property Plc (formerly Langtree Group Plc) and is therefore under the common control of Langtree Land and Property Plc (formerly Langtree Group Plc). Of this amount, £nil remains outstanding at the year end.

15 Ultimate parent and controlling undertaking

As at 31 March 2015 Langtree Land and Property plc and Warrington Council each owned 50% of the company. Copies of the financial statements of Langtree Land and Property Plc are publicly available from Companies House, Maindy, Cardiff CF14 3UZ.

16 Post balance sheet event

On 12th June 2015 Langtree Land and Property plc transferred its interest in Wire Regeneration Limited to Langtree Property Partners Limited.