

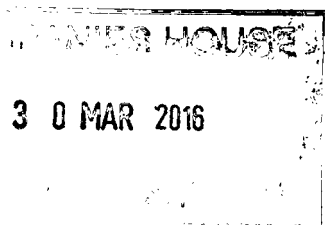
Unaudited Abbreviated Financial Statements

Winsford Cross Developments Limited

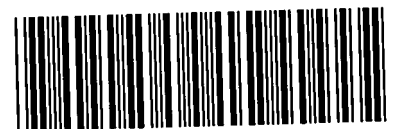
For the period ended 26 May 2015

Registered number: SC285432

Abbreviated accounts



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Report to the directors on the unaudited abbreviated financial statements of Winsford Cross Developments Limited for the period ended 26 May 2015

In order to assist you fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Winsford Cross Developments Limited for the period ended 26 May 2015 which comprise the Abbreviated Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the Board of Directors of Winsford Cross Developments Limited, as a body, in accordance with the terms of our engagement letter dated 13 January 2016. Our work has been undertaken solely to prepare for your approval the abbreviated financial statements of Winsford Cross Developments Limited and state those matters that we have agreed to state to the Board of Directors of Winsford Cross Developments Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Winsford Cross Developments Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standards on Related Services 4410 (Revised), Compilation Engagements.

It is your duty to ensure that Winsford Cross Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of Winsford Cross Developments Limited. You consider that Winsford Cross Developments Limited is exempt from the statutory audit requirement for the period ended 26 May 2015.

We have not been instructed to carry out an audit or review of the abbreviated financial statements of Winsford Cross Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.

Grant Thornton (NI) LLP

Grant Thornton (NI) LLP

Chartered Accountants

Belfast

Date: *25 March 2016*

Abbreviated balance sheet

As at 26 May 2015

	Note	£	26 May 2015 £	£	30 April 2015 £
Current assets					
Stocks		20,500,000		21,000,000	
Debtors		175,969		261,258	
Cash at bank		1,297		1,297	
		<u>20,677,266</u>		<u>21,262,555</u>	
Creditors: amounts falling due within one year	2	<u>(18,638,270)</u>		<u>(50,672,064)</u>	
Net current assets/(liabilities)			<u>2,038,996</u>		<u>(29,409,509)</u>
Total assets less current liabilities			<u>2,038,996</u>		<u>(29,409,509)</u>
Creditors: amounts falling due after more than one year			-		<u>(3,537,151)</u>
Net assets/(liabilities)			<u><u>2,038,996</u></u>		<u><u>(32,946,660)</u></u>
Capital and reserves					
Called up share capital	3		31,950,527		2
Profit and loss account			<u>(29,911,531)</u>		<u>(32,946,662)</u>
Shareholders' funds/(deficit)			<u><u>2,038,996</u></u>		<u><u>(32,946,660)</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *25 March 2016*


M J Brown
 Director

The notes on pages 3 to 4 form part of these financial statements.

Notes to the abbreviated accounts

For the period ended 26 May 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The company has generated a pre-tax profit of £3,035,131 (period ended 30 April 2015: loss of £60,326) during the period and has net assets of £2,038,996 (30 April 2015: net liabilities of £32,946,660) at 26 May 2015.

The company meets its working capital requirements through financial support from its parent company and is dependent on this continuing support. The directors are confident that sufficient financing will continue to be made available to allow the company to continue to trade for the foreseeable future.

On this basis these financial statements therefore continue to be prepared on the going concern basis.

1.3 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.4 Turnover

The turnover shown in the profit and loss account represents the sale value of development properties sold and rental income on properties held for resale or awaiting development, exclusive of VAT and trade discounts. Revenue is recognised upon completion of contracts, which is when the title to the property is transferred to the customer with rental income being recognised on a straight line basis over the period of the lease.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Creditors:

Amounts falling due within one year

Included within creditors falling due within one year are amounts owed to related parties totalling £18,185,102 which are secured by a fixed and floating charge over the property of the company.

Bank loans and overdrafts in the prior period, totalling £46,591,271, were secured by a fixed and floating charge over the property of the company.

Notes to the abbreviated accounts

For the period ended 26 May 2015

3. Share capital

	26 May 2015 £	30 April 2015 £
Allotted, called up and fully paid		
31,950,527 (2015 - 2) Ordinary Shares shares of £1 each	<u>31,950,527</u>	<u>2</u>

During the period, Winsford Cross Developments Limited allotted an additional 31,950,525 ordinary shares, each with a nominal value of £1. Consideration was in the form of a reduction in debt owed by Winsford Cross Developments Limited to the allottee.

4. Ultimate parent undertaking and controlling party

Salvare (No1) Limited, a company incorporated in Northern Ireland, is regarded as the ultimate controlling party of the company, by virtue of its shareholdings in the company.

The company has taken advantage of the exemptions contained in FRS8 "Related Party Transactions" not to disclose transactions with other wholly owned group companies.