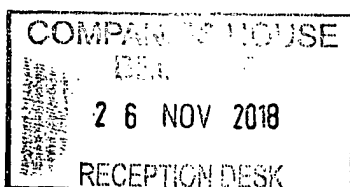


WINSFORD CROSS DEVELOPMENTS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2018**

PAGES FOR FILING WITH REGISTRAR



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WINSFORD CROSS DEVELOPMENTS LIMITED

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WINSFORD CROSS DEVELOPMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2018

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 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;
- 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.

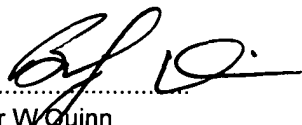
WINSFORD CROSS DEVELOPMENTS LIMITED**BALANCE SHEET****AS AT 30 JUNE 2018**

	Notes	2018 £	£	2017 £	£
Current assets					
Stocks		-		18,123,935	
Debtors	3	15,372		294,325	
Cash at bank and in hand		232		37,503	
		<u>15,604</u>		<u>18,455,763</u>	
Creditors: amounts falling due within one year	4	<u>(25,521)</u>		<u>(20,513,238)</u>	
Net current liabilities			<u>(9,917)</u>		<u>(2,057,475)</u>
Capital and reserves					
Called up share capital	5	31,950,527		31,950,527	
Profit and loss reserves		<u>(31,960,444)</u>		<u>(34,008,002)</u>	
Total equity			<u>(9,917)</u>		<u>(2,057,475)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 21/1/18 and are signed on its behalf by:



 Mr W Quinn
 Director

WINSFORD CROSS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Winsford Cross Developments Limited is a private company limited by shares and is registered and incorporated in Scotland. The registered office is Quatermile One, 15 Lauriston Place, Edinburgh, EH3 9EP.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements of the company are consolidated in the financial statements of Salvare (NO1) Limited. These consolidated financial statements are available from Companies House or the parent company's registered office, 4a Enterprise Road, Bangor, BT19 7TA.

Non-going concern basis of accounting

The company ceased to trade during the year ended 30 June 2018. As a result the company is now dormant and the accounts have been prepared on a non-going concern basis. In the preparation of these accounts the company has identified that no adjustment is required to the assets and liabilities falling due at 30 June 2018 as a result of the winding down process.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income on properties held as stock for sale is recognised on a straight-line basis over the lease term and is presented within turnover.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

WINSFORD CROSS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Exceptional (income)

	2018 £	2017 £
Related party loans waived	(1,102,379)	-

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	15,372	294,325

WINSFORD CROSS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts due to group undertakings	-	19,642,876
Other taxation and social security	-	55,275
Other creditors	25,521	815,087
	<u>25,521</u>	<u>20,513,238</u>

5 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
31,950,527 Ordinary shares of £1 each	31,950,527	31,950,527
	<u>31,950,527</u>	<u>31,950,527</u>

6 Related party transactions

Winsford Cross Developments Limited is a 100% subsidiary of Salvare (NO1) Limited. The company has taken advantage of the exemption given in FRS 102 Section 33.1A. This exemption permits non-disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

7 Parent company

At the year end the company considers Salvare (NO1) Limited, a company incorporated in Northern Ireland, to be the immediate parent company. The registered office of Salvare (NO1) Limited is 4a Enterprise Road, Bangor, BT19 7TA.

At the year end the company considers Danco Limited, a company incorporated in Northern Ireland, to be the ultimate parent company. The registered office of Danco Limited is 4a Enterprise Road, Bangor, BT19 7TA.

The company's ultimate controlling party is the shareholder of Danco Limited.

Salvare (NO1) Limited is the parent company of the smallest group to consolidate these financial statements. Danco Limited is the parent company of the largest group to consolidate these financial statements.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Emphasis of matter - non-going concern basis of accounting

WINSFORD CROSS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

8 Audit report information (Continued)

We draw attention to note 1 on page 7 of the financial statements which describes the preparation of the financial statements on a non-going concern bases. As described in note 1, the company ceased trading in the year ended 30 June 2018 and the directors have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting. Our opinion is not modified in respect of this mater.

The senior statutory auditor was Mr. Richard Gardiner FCA.

The auditor was RSM UK Audit LLP.