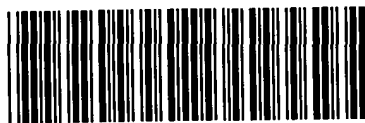


Logie Green Developments Limited

Report and Financial Statements
for the year ended 30 September 2015

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Logie Green Developments Limited

Company Information

Directors	M Watkin Jones P M Byrom
Company secretary	P M Byrom
Company number	SC324079
Registered office	c/o Semple Fraser LLP 80 George Street Edinburgh EH2 2BU
Auditors	Ernst & Young LLP 100 Barbirolli Square Manchester M2 3EY

Logie Green Developments Limited

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Logie Green Developments Limited

Directors' report For the year ended 30 September 2015

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

Principal activities and review of business

The principal activity of the company is that of property developer.

During the period the company continued with the development of a food retail store and residential apartments on the land which it owns in Edinburgh.

Admission to AIM of Watkin Jones plc

On 15 March 2016, Watkin Jones plc, a company incorporated on 23 September 2015, acquired all the shares in Watkin Jones Group Limited, the company's then ultimate parent undertaking. Watkin Jones plc was admitted to AIM, a market operated by the London Stock Exchange, on 23 March 2016.

Results and dividends

The result for the year, after taxation, amounted to £Nil (2014 – loss of £39,893).

The Directors do not recommend a dividend for the year. (2014 - £Nil)

Directors

The directors who served during the year were:

G Watkin Jones (resigned 12 February 2016)
M Watkin Jones
P M Byrom

Future developments

During the coming year the company intends to continue with the development in Edinburgh, to complete the sale of the food retail store and to progress the sale of residential apartments.

Logie Green Developments Limited

Directors' report (continued) **For the year ended 30 September 2015**

Going concern

The financial statements have been prepared under the principles of going concern. The directors consider the continuing support confirmed by the company's immediate parent undertaking, Watkin Jones & Son Limited, to be adequate for this basis to be used. Watkin Jones & Son Limited has confirmed its willingness to provide such financial support to the company as is necessary, for a period of not less than 12 months from the date of approval of these accounts, to enable the company to meet its liabilities as they fall due.

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the companies Act 2006. Such a qualifying third party indemnity provision remains in force at the date of approving the directors' report.

Director's statement as to disclosure of information to auditors

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 auditors are 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board on 17 May and signed on its behalf.



P M Byrom
Secretary

**Statement of directors' responsibilities
for the year ended 30 September 2015**

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 year. 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 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.

Independent auditors' report to the shareholders of Logie Green Developments Limited

We have audited the financial statements of Logie Green Developments Limited for the year ended 30 September 2015, which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 12. 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 Auditors' 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 auditors

As explained more fully in the Statement of directors' responsibilities, as set out in 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

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 result 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 auditors' report to the shareholders of Logie Green Developments 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 for the requirement to prepare a strategic report and take advantage of the small companies' exemption in preparing the directors' report.

Ernst & Young LLP

Victoria Venning (Senior statutory auditor)

for and on behalf of
Ernst & Young LLP

Statutory Auditor

Manchester

24 June 2016

Logie Green Developments Limited

**Profit and loss account
for the year ended 30 September 2015**

	<i>Notes</i>	<i>2015</i> £	<i>2014</i> £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administration expenses		-	(39,893)
		<hr/>	<hr/>
Profit / (loss) on ordinary activities before taxation		-	(39,893)
Tax on profit / (loss) on ordinary activities	3	-	-
		<hr/>	<hr/>
Profit / (loss) for the financial year	9	-	(39,893)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

Logie Green Developments Limited
Registered number: SC324079

Balance sheet
as at 30 September 2015

	Notes	2015 £	2014 £
Current assets			
Stocks and work in progress	4	5,576,706	1,286,468
Debtors	5	60,166	60,166
Cash at bank		22,670	-
		<hr/>	<hr/>
		5,659,542	1,346,634
Creditors: amounts falling due within one year	6	(6,826,461)	(2,513,553)
		<hr/>	<hr/>
Net current liabilities		(1,166,919)	(1,166,919)
		<hr/>	<hr/>
Total current assets less current liabilities, being net liabilities		(1,166,919)	(1,166,919)
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	(1,166,920)	(1,166,920)
		<hr/>	<hr/>
Shareholders' deficit	10	(1,166,919)	(1,166,919)
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 June 2016.



M Watkin Jones
Director

**Notes to the financial statements
for the year ended 30 September 2015**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards. 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 the directors continue to adopt the going concern basis in preparing the financial statements.

1.2 Going concern

The financial statements have been prepared under the principles of going concern. The directors consider the continuing support confirmed by the company's immediate parent undertaking, Watkin Jones & Son Limited, to be adequate for this basis to be used.

1.3 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

1.4 Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost comprises all costs directly attributable to the purchasing and development of the property, including the acquisition of land and buildings, legal costs, attributable overheads, attributable finance costs and the cost of bringing developments to their present condition at the balance sheet date. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.5 Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be recovered (or paid) using tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2. Directors emoluments and auditors remuneration

There have not been any directors' emoluments paid during the current or prior year. There were no employees of the company apart from the directors.

Auditors remuneration of £500 (2014: £500) has been borne by Watkin Jones & Son Limited. There have been no non-audit fees.

Logie Green Developments Limited

**Notes to the financial statements
for the year ended 30 September 2015**

3. Taxation

	<i>2015</i> £	<i>2014</i> £
UK corporation tax charge on profit / (loss) for the year	-	-

Factors affecting tax charge for the year

The tax assessed on the loss on ordinary activities for the year is the same as (2014 - higher than) the standard rate of corporation tax in the UK 20.5% (2014 – 22%). The differences are explained below:

	<i>2015</i> £	<i>2014</i> £
Loss on ordinary activities before tax	-	(39,893)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2014 – 22%)	-	(8,776)

Effects of:

Expenses not deductible for tax purposes	-	1,090
Group relief surrendered for no consideration	-	7,686

Current tax charge for the year (see note above)

-	-
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4. Stocks and work in progress

	<i>2015</i> £	<i>2014</i> £
Work in progress	<u>5,576,706</u>	<u>1,286,468</u>

5. Debtors

	<i>2015</i> £	<i>2014</i> £
Amounts owed by related parties	60,166	60,166
	<u>60,166</u>	<u>60,166</u>

Logie Green Developments Limited

**Notes to the financial statements
for the year ended 30 September 2015**

**6. Creditors:
Amounts falling due within one year**

	<i>2015</i>	<i>2014</i>
	£	£
Amount owed to parent undertaking	4,271,647	2,508,634
Other creditors	10,000	-
Taxation and social security	4,743	4,743
Accruals	-	176
Bank loan (note 7)	2,540,071	-
	<u>6,826,461</u>	<u>2,513,553</u>

7. Bank loans

	<i>2015</i>	<i>2014</i>
	£	£
<i>Amounts falling due:</i>		
In one year or less or on demand	2,540,071	-
In one to two years	-	-
In two to five years	-	-
	<u>2,540,071</u>	<u>-</u>

The bank loan is secured by a legal charge over the company's property held within stocks and work in progress and by a debenture containing a fixed and floating charge over the company's assets.

8. Share capital

	<i>2015</i>	<i>2014</i>
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

Logie Green Developments Limited

**Notes to the financial statements
for the year ended 30 September 2015**

9. Reserves

	<i>Profit and loss account £</i>
As at 1 October 2014 - deficit	(1,166,920)
Result for the year	-
	<hr/>
As at 30 September 2015 - deficit	(1,166,920)
	<hr/> <hr/>

10. Reconciliation of movement in shareholders' deficit

	<i>2015 £</i>	<i>2014 £</i>
Opening shareholders' deficit	(1,166,919)	(1,127,026)
Loss for the year	-	(39,893)
	<hr/>	<hr/>
Closing shareholders' deficit	(1,166,919)	(1,166,919)
	<hr/> <hr/>	<hr/> <hr/>

11. Contingent liabilities

The company is party to a counter indemnity in respect of performance bonds entered into by itself and other group companies with Euler Hermes Europe S.A. (N.V.) which amounted to £582,183 at 30 September 2015 (2014: £1,783,640).

No material liability is expected to arise as a result of this arrangement.

12. Ultimate parent undertaking and controlling party

The company's immediate parent company is Watkin Jones & Son Limited, which as at 30 September 2015, held 100% of the issued share capital of Logie Green Developments Limited. Watkin Jones & Son Limited has confirmed its willingness to provide such financial support as is necessary, for a period of not less than 12 months from the date of approval of these accounts, to enable the company to meet its liabilities as they fall due.

Watkin Jones plc acquired the entire issued share capital of Watkin Jones Group Limited on 15 March 2016 and became the ultimate parent company with effect from that date. The smallest and largest group of undertakings in which the company is consolidated at 30th September 2015 was Watkin Jones Group Limited. Copies of its group accounts, which include the company, are available from its registered office: Units 21-22, Llandygai Industrial Estate, Bangor, Gwynedd, LL57 4YH.

Advantage has been taken of the exemption provided by FRS 8.3c 'Related Party Transactions' and transactions with other group undertakings have not been disclosed in the accounts.