

Rutland (Woking) Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2014

Company Registration No. 03025673

Rutland (Woking) Limited
COMPANY INFORMATION

DIRECTORS

J A C McAllister
R N Morgan
M L Riggs
R J Kingsbury

SECRETARY

J P Riddings

COMPANY NUMBER

03025673

REGISTERED OFFICE

Dunsfold Park
Stovolds Hill
Cranleigh
Surrey
GU6 8TB

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey GU1 1UN

Rutland (Woking) Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company was that of property development

DIRECTORS

The following directors have held office since 1 January 2014:-

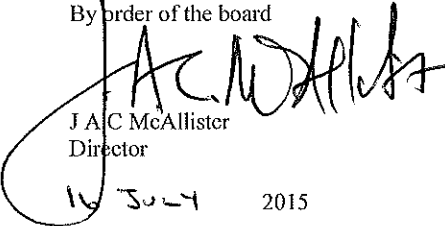
J A C McAllister
R N Morgan
M L Riggs
R J Kingsbury

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board


J A C McAllister
Director

16 July 2015

Rutland (Woking) Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF 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 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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 AUDITOR'S REPORT TO THE MEMBERS OF RUTLAND (WOKING) LIMITED

We have audited the financial statements on pages 5 to 10. 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 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 more fully explained 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 (APB'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 website at <http://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 December 2014 and of its profit 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.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.



CHRISTOPHER HURREN FCA (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

27 July 2015

Rutland (Woking) Limited
 PROFIT AND LOSS ACCOUNT
 For the year ended 31 December 2014

| | Notes | 2014 £ | 2013 £ |
|--|-------|-----------|-------------|
| TURNOVER | | - | 9,137,928 |
| Cost of sales | | - | (7,650,845) |
| GROSS PROFIT | | - | 1,487,083 |
| Other operating expenses (net) | 1 | 2,278 | (62,928) |
| OPERATING PROFIT | | 2,278 | 1,424,155 |
| Investment income | | 6,585 | 4,963 |
| Interest payable and similar charges | | - | (244,711) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | 8,863 | 1,184,407 |
| Taxation | 3 | (1,905) | (273,639) |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | 10 | 6,958 | 910,768 |

The operating profit is derived from the company's continuing operations.

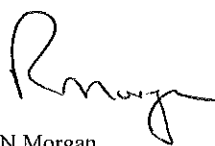
No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

Rutland (Woking) Limited
 BALANCE SHEET (Company Registration Number: 03025673)
 As at 31 December 2014

| | Notes | 2014 £ | 2013 £ |
|--|-------|------------------|-------------------|
| FIXED ASSETS | | | |
| Investments | 5 | 1 | 1 |
| CURRENT ASSETS | | | |
| Stock | | 18,792 | - |
| Debtors: amounts falling due in less than 1 year | 6 | 304,195 | 192,228 |
| Debtors: amounts falling due in more than 1 year | | 7,600,000 | 7,600,000 |
| Cash at bank and in hand | | 1,451,342 | 2,305,895 |
| | | <u>9,374,329</u> | <u>10,098,123</u> |
| CREDITORS: amounts falling due within one year | 7 | (1,453,096) | (2,183,849) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>7,921,233</u> | <u>7,914,274</u> |
| CREDITORS: amounts falling due in more than one year | 8 | (7,600,000) | (7,600,000) |
| NET ASSETS | | <u>321,233</u> | <u>314,275</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 110,000 | 110,000 |
| Profit and loss account | 10 | 211,233 | 204,275 |
| SHAREHOLDERS' FUNDS | 11 | <u>321,233</u> | <u>314,275</u> |

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

The financial statements on pages 5 to 10 were approved by the board of directors and authorised for issue on 16 July 2015 and are signed on its behalf by:



R N Morgan

Director

Rutland (Woking) Limited

Financial statements for the year ended 31 December 2014

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

The accounts present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemption provided by section 398 of the Companies Act 2006 as it is a small group.

CASH FLOW STATEMENT

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS1.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers outside the group and, in the case of long term contracts, credit is taken to appropriate the stage of completion when the outcome of the contract can be assessed with reasonable certainty.

Rental income is recognised in the period to which the rental income relates.

STOCK AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion on the contract, and credit taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty. The amount by which turnover exceeds payments on account is classified as "amounts recoverable on contracts" and included in debtors; to the extent that payments on account exceed relevant turnover, the excess is included as a creditor. The amount of long term contracts, at cost net of amounts transferred to cost of sales, less provision for foreseeable losses and payments on account not matched with turnover, is included within stocks.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which that are recognised in the financial statements.

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

INVESTMENTS

Investments are stated at cost, less a provision for diminution in value if required.

Rutland (Woking) Limited
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2014

| | | | |
|----|--|-----------|-----------|
| 1. | OTHER OPERATING EXPENSES | 2014 £ | 2013 £ |
| | Administrative expenses | (2,278) | 62,928 |
| 2. | PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2014 £ | 2013 £ |
| | Profit on ordinary activities before taxation is stated after charging: Auditor's remuneration | 3,400 | 3,300 |
| 3. | TAXATION | 2014 £ | 2013 £ |
| | UK Corporation tax | | |
| | Current tax on profit of the period | - | - |
| | Payment in respect of consortium relief | 1,905 | 273,639 |
| | Current tax charge | 1,905 | 273,639 |
| | Factors affecting tax charge for the year | | |
| | The tax assessed for the year is lower than the rate of corporation tax of 21.49% (2013: 23%) as explained below: | | |
| | Profit on ordinary activities before taxation | 8,863 | 1,184,407 |
| | Profit on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 21.49% (2013: 23%) | 1,905 | 272,414 |
| | Effects of: | | |
| | Tax losses (utilised)/carried forward | - | (1,214) |
| | Impact of change in rates | - | 2,439 |
| | Current tax charge | 1,905 | 273,639 |
| 4. | DIVIDENDS | 2014 £ | 2013 £ |
| | Ordinary shares | | |
| | Interim paid of £Nil (2013:£6.36) per share | - | 700,000 |

Rutland (Woking) Limited
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2014

| | | |
|----|------------------|---|
| 5. | INVESTMENTS | Subsidiary undertaking £ |
| | COST | |
| | 1 January 2014 | 1 |
| | Additions | - |
| | 31 December 2014 | <u>1</u> |

SUBSIDIARY UNDERTAKINGS

| Name incorporation | Country of holding | Class of shares held | Aggregate proportion | Capital and reserves | Result for the period | Nature of business |
|--|-----------------------|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------|
| Rutland Woking (Westminster Court) Limited | England | Ordinary | 50% | (111,673) | (111,675) | Property Development |

| | | | |
|----|--|------------------|------------------|
| 6. | DEBTORS | 2014 £ | 2013 £ |
| | Amounts falling due in less than one year: | | |
| | Trade debtors | 26 | 108,611 |
| | Other debtors | 306 | 123 |
| | Amount due from subsidiary undertaking | 303,581 | 83,494 |
| | Prepayments | 282 | - |
| | | <u>304,195</u> | <u>192,228</u> |
| | Amounts falling due in more than one year: | | |
| | Subsidiary undertaking | <u>7,600,000</u> | <u>7,600,000</u> |

| | | | |
|----|--------------------------------------|------------------|------------------|
| 7. | CREDITORS | 2014 £ | 2013 £ |
| | Amounts falling due within one year: | | |
| | Trade creditors | - | 34,415 |
| | Amounts owed to related undertakings | 1,425,122 | 65,000 |
| | Amounts due to group undertakings | - | 27,604 |
| | Corporation tax | 1,905 | 273,639 |
| | Taxation and social security | - | 1,777,153 |
| | Other creditors | 26,069 | 6,038 |
| | | <u>1,453,096</u> | <u>2,183,849</u> |

| | | | |
|----|---|------------------|------------------|
| 8. | CREDITORS | 2014 £ | 2013 £ |
| | Amounts falling due after more than one year: | | |
| | Other loans | <u>7,600,000</u> | <u>7,600,000</u> |
| | Loan maturity analysis: | | |
| | In more than two years but not more than five years | <u>7,600,000</u> | <u>7,600,000</u> |

The total loan facility is secured by a charge over the subsidiary undertaking.

Rutland (Woking) Limited
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2014

| | | | |
|-----|---|----------------|---------------------------------|
| 9. | SHARE CAPITAL | 2014 £ | 2013 £ |
| | Allotted, called up and fully paid: 110,000 ordinary shares of £1 each | <u>110,000</u> | <u>110,000</u> |
| 10. | RESERVES | | Profit and loss account £ |
| | 1 January 2014 | | 204,275 |
| | Profit for the year | | 6,958 |
| | 31 December 2014 | | <u>211,233</u> |
| 11. | RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS | 2014 £ | 2013 £ |
| | Profit for the year | 6,958 | 910,768 |
| | Dividend paid | - | (700,000) |
| | Net addition to shareholders' funds | <u>6,958</u> | <u>210,768</u> |
| | Opening shareholders' funds | 314,275 | 103,507 |
| | Closing shareholders' funds | <u>321,233</u> | <u>314,275</u> |

12. CONTROL

The company is jointly controlled by Rutland Properties Limited and Thamesway Developments Limited.

13. RELATED PARTY TRANSACTIONS

During the year the loan from Rutland Woking (Carthouse Lane) Limited, a company under common control, was reduced by £5,000. At the balance sheet date an amount of £1,425,122 (2013: £65,000) was outstanding.

In the prior year £34,686 was paid on behalf of Rutland Woking (Carthouse Lane) Limited, a company under common control, and subsequently reimbursed.

The loan detailed in Note 8 is from Woking Borough Council who ultimately control 50% of the company through Thamesway Developments Limited. This loan was granted in the prior year. Interest of £Nil (2013: £244,711) was charged on this loan. At the year end £7,600,000 (2013: £7,600,000) of the loan was outstanding.

During the year a dividend of £Nil (2013: £700,000) was paid to the joint venture partners.

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 'Related Party Disclosures' and has not disclosed transactions with wholly owned group members.

