
HEYFORD COMMERCIAL DEVELOPMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016



HEYFORD COMMERCIAL DEVELOPMENT LIMITED

COMPANY INFORMATION

Directors	Paul Silver Gary Silver Ian Amdur
Registered number	07972706
Registered office	Heyford Park House Heyford Park Upper Heyford Bicester Oxfordshire OX25 5HD
Independent auditor	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

HEYFORD COMMERCIAL DEVELOPMENT LIMITED

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HEYFORD COMMERCIAL DEVELOPMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

Principal activity

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

Directors

The directors who served during the year were:

Paul Silver
Gary Silver
Ian Amdur

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

HEYFORD COMMERCIAL DEVELOPMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

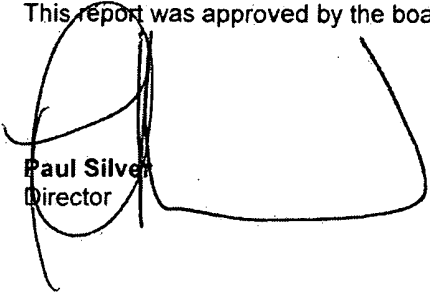
Auditor

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28/09/17 and signed on its behalf.


Paul Silver
Director

HEYFORD COMMERCIAL DEVELOPMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HEYFORD COMMERCIAL DEVELOPMENT LIMITED

We have audited the financial statements of Heyford Commercial Development Limited for the year ended 31 December 2016, set out on pages 5 to 10. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 explained more fully in the Directors' responsibilities statement on page 1, 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 Financial Reporting Council'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 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 2016 and of its profit or loss 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, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

HEYFORD COMMERCIAL DEVELOPMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HEYFORD COMMERCIAL
DEVELOPMENT 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 or in preparing the Directors' report.



Stacy Eden (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London

EC4Y 8EH

Date:

29/9/17

HEYFORD COMMERCIAL DEVELOPMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Administrative expenses		(5,781)	(21,424)
Other operating income	3	15,587	18,449
Operating profit/(loss)		9,806	(2,975)
Profit/(loss) before tax		9,806	(2,975)
Profit/(loss) for the year		9,806	(2,975)

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015: £NIL).

The notes on pages 7 to 10 form part of these financial statements.

HEYFORD COMMERCIAL DEVELOPMENT LIMITED
REGISTERED NUMBER: 07972706

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Stocks	5	108,108	108,108
Debtors: amounts falling due within one year	6	2,601,095	2,735,315
Cash at bank and in hand		34,029	23,096
		<u>2,743,232</u>	<u>2,866,519</u>
Creditors: amounts falling due within one year	7	(11,589)	(144,683)
Net current assets		<u>2,731,643</u>	<u>2,721,836</u>
Total assets less current liabilities		<u>2,731,643</u>	<u>2,721,836</u>
Net assets		<u>2,731,643</u>	<u>2,721,836</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		2,731,642	2,721,835
		<u>2,731,643</u>	<u>2,721,836</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

26/09/17

Paul Silver
Director

The notes on pages 7 to 10 form part of these financial statements.

HEYFORD COMMERCIAL DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Heyford Commercial Development Limited is a private limited company (limited by shares) incorporated in England and Wales, registration number 09493312.

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

The address of the registered office is Heyford Park House, Heyford Park, Upper Heyford, Bicester, Oxfordshire, OX25 5HD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. The directors do not consider there to be any key sources of estimation and uncertainty when applying the accounting policies.

This is the first year in which the financial statements have been prepared under FRS102. The transition from preparing the financial statements in accordance with FRSE (2015) to FRS102 (1A) has had no material impact on either the financial position or the financial performance as previously reported by the company. The date of transition was 1st January 2015.

The following principal accounting policies have been applied:

2.2 Going concern

The Dorchester (Heyford Park) LLP group was successfully refinanced this year. Therefore, the directors have a reasonable expectations that the company has adequate resources to continue in operational business for the foreseeable future and the group has sufficient funds to support the company and will do so for 12 month after the date of signing. Accordingly, they have adopted the going concern basis in preparing the annual report and accounts.

2.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102, Section 1A.

2.4 Turnover

Turnover consists of sales of land and other property and excludes VAT. Sales are accounted for according to the value of work performed on long term contracts.

2.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

HEYFORD COMMERCIAL DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Statement of comprehensive income on a straight line basis over the term of the relevant lease.

3. Other operating income

	2016 £	2015 £
Net rents receivable	15,587	18,449

4. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £3,000 (2015 - 6,000).

5. Stocks

	2016 £	2015 £
Property held for sale	108,108	108,108

Property held for sale is stated at the lower of cost and net realisable value.

HEYFORD COMMERCIAL DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Debtors

	2016 £	2015 £
Trade debtors	-	7,202
Amounts owed by group undertakings	2,600,225	2,728,112
Other debtors	11	-
Called up share capital not paid	1	1
Prepayments	858	-
	<u>2,601,095</u>	<u>2,735,315</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,200	-
Amounts owed to group undertakings	-	120,000
Other taxation and social security	373	881
Other creditors	-	7,179
Accruals and deferred income	10,016	16,623
	<u>11,589</u>	<u>144,683</u>

8. Related party transactions

The designated partners have taken the exemption from disclosing transactions with related parties given by FRS 102 'Related party transactions' on the grounds the company is included in the consolidated accounts of the parent and such accounts are publicly available.

During the prior period, the company sold land to Heyford Investments LLP for £419,400, on an arm's length basis following an external independent valuation. The directors are all partners of Heyford Investments LLP.

9. Controlling party

Dorchester (Heyford Park) LLP, which is a limited liability partnership incorporated in Great Britain and registered in England and Wales, is the ultimate parent undertaking of Heyford Commercial Development Limited and the directors do not consider there to be an ultimate controlling party.

Dorchester (Heyford Park) LLP prepares consolidated financial statements that are publicly available from Companies House.

HEYFORD COMMERCIAL DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.