

**Burrington Estates (Manadon) Ltd (formerly Stowford Mill Estate
Limited)**

**Annual Report and Unaudited Financial Statements
Period from 1 October 2015 to 31 March 2017**

Registration number: 08705335



Burrington Estates (Manadon) Ltd (formerly Stowford Mill Estate Limited)

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Burrington Estates (Manadon) Ltd (formerly Stowford Mill Estate Limited)

Company Information

Directors	Mr Mark Edworthy Mr Paul Scantlebury
Registered office	Dean Clarke House Southernhay East Exeter Devon EX1 1AP
Accountants	Francis Clark LLP Vantage Point Woodwater Park Pynes Hill Exeter EX2 5FD

Burrington Estates (Manadon) Ltd (formerly Stowford Mill Estate Limited)

Balance Sheet

31 March 2017

	Note	31 March 2017 £	30 September 2015 £
Current assets			
Stocks	4	3,961,536	-
Debtors	5	670,604	2,253
Cash at bank and in hand		9,486	377
		<u>4,641,626</u>	<u>2,630</u>
Creditors: Amounts falling due within one year	6	<u>(4,643,582)</u>	<u>(2,530)</u>
Net (liabilities)/assets		<u>(1,956)</u>	<u>100</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(2,056)</u>	<u>-</u>
Total equity		<u>(1,956)</u>	<u>100</u>

For the financial period ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

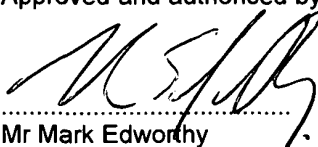
Directors' responsibilities:

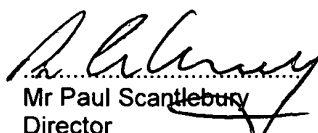
- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 21/3/17 and signed on its behalf by:


Mr Mark Edworthy
Director


Mr Paul Scantlebury
Director

Company Registration Number: 08705335

Burrington Estates (Manadon) Ltd (formerly Stowford Mill Estate Limited)

Notes to the Financial Statements

Period from 1 October 2015 to 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office and principal place of business is:

Dean Clarke House
Southernhay East
Exeter
Devon
EX1 1AP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The functional currency of Burrington Estates (Manadon) Ltd is considered to be pounds sterling because it is the currency of the primary economic environment in which the company operates.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 Section 1A - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 October 2014. There is no material impact on the reported financial position and financial performance.

Disclosure of long or short period

A long period of account has been produced in order to align with the immediate parent company's financial year end.

Going concern

The financial statements have been prepared on a going concern basis. Whilst the company has net liabilities at the period end, the directors believe, with the support of the immediate parent company, that the company will be able to meet its liabilities as they fall due for a period of greater than 12 months from the approval of these financial statements.

Burrington Estates (Manadon) Ltd (formerly Stowford Mill Estate Limited)

Notes to the Financial Statements

Period from 1 October 2015 to 31 March 2017

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Turnover and profit on the sale of residential property is recognised on the legal completion date.

Contract revenue recognition

Work in progress is valued at cost less foreseeable losses and progress payments received and receivable and includes attributable overheads based on normal levels of activity.

Amounts recoverable on long term contracts are included in debtors at the net sales value of work done less amounts received as progress payments on account.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Stocks

Stock of land and work in progress are stated at the lower of the purchase price and net realisable value. Options over land are initially carried at cost.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances; and
- Short term balances with group companies.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Burrington Estates (Manadon) Ltd (formerly Stowford Mill Estate Limited)

Notes to the Financial Statements

Period from 1 October 2015 to 31 March 2017

3 Staff numbers

The company does not directly employ any staff.

4 Stocks

	31 March 2017 £	30 September 2015 £
Work in progress	3,961,536	-

Included within work in progress is land that has been provided as security to the lender, and a shareholder, of the immediate parent company Burrington Estates (RS) Limited. The lender and shareholder holds a first legal charge over this land.

5 Debtors

	31 March 2017 £	30 September 2015 £
Other debtors	670,604	2,253
	<u>670,604</u>	<u>2,253</u>

6 Creditors

	31 March 2017 £	30 September 2015 £
Due within one year		
Trade creditors	66,997	-
Amounts due to group undertakings	4,531,005	-
Other creditors	601	2,530
Accrued expenses	43,754	-
Amounts due to related parties	1,225	-
	<u>4,643,582</u>	<u>2,530</u>

Burrington Estates (Manadon) Ltd (formerly Stowford Mill Estate Limited)

Notes to the Financial Statements

Period from 1 October 2015 to 31 March 2017

7 Parent and ultimate parent undertaking

The immediate parent company is controlled by Burrington Estates (New Homes) Limited and RS Luxembourg II. S.A.R.L.

The company's immediate parent is Burrington Estates (RS) Limited, incorporated in England and Wales.