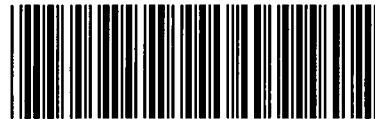


COMPANY REGISTRATION NUMBER: 07518703

Rosebird Developments Limited
Unaudited Financial Statements
And annual report for the year ended
31 October 2017

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Rosebird Developments Limited

Financial Statements

Year ended 31 October 2017

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Rosebird Developments Limited

Officers and Professional Advisers

The board of directors

S A Baker
A N Bird
A P M Bird
B F Bird
P E Bird
J H Elliott
K D Lawley
J M Palmer
R C A Palmer

Company secretary

J H Elliott

Registered office

The Hunting Lodge
Billesley Road
Upper Billesley
Stratford-Upon-Avon
Warwickshire
CV37 9RA

Accountants

Deloitte LLP

5 Callaghan Square
Cardiff
South Wales
CF10 5BT

Rosebird Developments Limited

Directors' Report

Year ended 31 October 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 October 2017.

Principal activities

The principal activity of the company is that of a property trading company.

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) Section 1A Small Entities issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for year ended 31 October 2016. The date of transition to FRS 102 Section 1A Small Entities was therefore 1 November 2015 and the format of the financial statements for the year ended 31 October 2016 has changed accordingly. The transition to FRS 102 Section 1A Small Entities has not required any restatement of amounts within the financial statements.

Review of developments and future prospects

The company's facilities are fully let. Further agreements are now either signed up, or in the course of negotiation, to secure the next part of the company's development plan.

Going concern

The company is a wholly-owned subsidiary within The Bird Group of Companies Limited and is party to the group banking facilities. The group is financed through cash generated from operations, a combination of external finance including a revolving term loan, as well as various related party loans. The group is reliant on the provision of continuing financial support from its lenders and shareholder. On 1 June 2018 the group renegotiated its current facilities with its existing bankers for £12,431,543 and secured this level of funding until 31 July 2019.

Subsequent to the year end, on 18 December 2017, the company sold a property for a significant amount allowing for the reduction in the external loans.

The company itself had £74,043 (2016: £28,334) cash at the year-end and net current assets of £2,851,174 (2016: £2,187,791). In preparing the financial statements, the directors have considered the current financial position of the company and the likely cash flows. At the date of issuing the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors

The directors who served the company during the year were as follows:

S A Baker
A N Bird
A P M Bird
B F Bird
P E Bird
J H Elliott
K D Lawley
J M Palmer
R C A Palmer

Results and dividends

The results for the financial year are set out in detail on page 5.

The directors do not recommend the payment of a dividend for the year (2016: £nil).

Rosebird Developments Limited

Directors' Report *(continued)*

Year ended 31 October 2017

Post balance sheet events

Particulars of events after the reporting date are detailed in note 8 to the financial statements.

Small company provisions

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

Jul 30, 2018

This report was approved by the board of directors on and signed on behalf of the board by:

Keith Lawley
Keith Lawley (Jul 30, 2018)

K D Lawley
Director

Rosebird Developments Limited

Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Rosebird Developments Limited

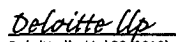
Year ended 31 October 2017

In order to assist you to fulfil your duties under the Companies Act 2006 we have prepared for your approval the financial statements of Rosebird Developments Limited for the year ended 31 October 2017 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10 from the company's accounting records and from information and explanations that you have given us.

This report is made solely to the Board of Directors of Rosebird Developments Limited, in accordance with the terms of our engagement letter dated 13 February 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Rosebird Developments Limited and state those matters that we have agreed to state to you in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rosebird Developments Limited and its Board as a body for our work or for this report.

It is your duty to ensure that Rosebird Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Rosebird Developments Limited. You consider that Rosebird Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Rosebird Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.


Deloitte LLP (Jul 30, 2018)

Deloitte LLP

5 Callaghan Square
Cardiff
South Wales
CF10 5BT

Jul 30, 2018

Rosebird Developments Limited

Profit and Loss Account

Year ended 31 October 2017

	Note	2017 £	2016 £
Turnover		2,601,732	155,583
Cost of sales		(1,905,323)	(42,442)
Gross profit		696,409	113,141
Administrative expenses		(33,026)	(13,246)
Operating profit		663,383	99,895
Other interest receivable and similar income	3	—	15
Profit before taxation		663,383	99,910
Tax on profit		—	—
Profit for the financial year		<u>663,383</u>	<u>99,910</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 7 to 9 form part of these financial statements.

Rosebird Developments Limited

Balance Sheet

31 October 2017

	Note	2017 £	2016 £
Current assets			
Stocks	5	709,302	822,080
Debtors	6	2,186,770	1,402,975
Cash at bank and in hand		74,043	28,334
		<u>2,970,115</u>	<u>2,253,389</u>
Creditors: amounts falling due within one year	7	(118,941)	(65,598)
Net current assets		<u>2,851,174</u>	<u>2,187,791</u>
Total assets less current liabilities		<u>2,851,174</u>	<u>2,187,791</u>
Net assets		<u>2,851,174</u>	<u>2,187,791</u>
Capital and reserves			
Called up share capital		6	6
Profit and loss account		<u>2,851,168</u>	<u>2,187,785</u>
Shareholders funds		<u>2,851,174</u>	<u>2,187,791</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 October 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Jul 30, 2018

These financial statements were approved by the board of directors and authorised for issue on
and are signed on behalf of the board by:

Keith Lawley
Keith Lawley (Jul 30, 2018)

K D Lawley
Director

Company registration number: 07518703

The notes on pages 7 to 9 form part of these financial statements.

Rosebird Developments Limited

Notes to the Financial Statements

Year ended 31 October 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Hunting Lodge, Billesley Road, Upper Billesley, Stratford-Upon-Avon, Warwickshire, CV37 9RA.

2. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with section 1A of Financial Reporting Standard (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The financial statements are prepared in sterling, which is the functional currency of the entity.

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102 issued by the Financial Reporting Council. The last financial statements under Financial Reporting Standards for Smaller Entities (effective January 2015) ("FRSSE") were for the year ended 31 October 2016 and the date of transition was therefore 1 November 2015. As a consequence of adoption of FRS 102, a number of accounting policies have changed to comply with that standard. There are no differences between the profit for the financial year ending 31 October 2016 under FRSSE and that under FRS 102. There are no adjustments resulting from the transition from FRSSE to FRS 102 which affect the financial position or financial performance of the entity.

Going concern

The company is a wholly-owned subsidiary within the Bird Group of Companies Limited and is party to the group banking facilities. The group is financed through cash generated from operations, a combination of external finance including a revolving term loan, as well as various related party loans. The group is reliant on the provision of continuing financial support from its lenders and shareholder. On 1 June 2018 the group renegotiated its current facilities with its existing bankers for £12,431,543 and secured this level of funding until 31 July 2019.

Subsequent to the year end, on 18 December 2017, the company sold a property for a significant amount allowing for the reduction in the external loans.

The company itself had £74,043 (2016: £28,334) cash at the year-end and net current assets of £2,851,174 (2016: £2,187,791). At the date of issuing the financial statements, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis. In forming this conclusion, the directors have considered that the company has reported a profit in the current financial year and is forecast to continue this in the future. Furthermore, the company's trading activities are forecast to generate positive future cash flows, thus enabling the company to meet its financial obligations as they fall due.

Turnover

Turnover is stated net of VAT and trade discounts and is derived wholly in the United Kingdom. Revenue is recognised evenly over the period to which it relates for rental income and at the point of unconditional exchange of contracts for property sales.

Rosebird Developments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

2. Accounting policies *(continued)*

Taxation

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

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents buildings development and related professional costs in the development of the buildings.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding the transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. Other interest receivable and similar income

	2017	2016
	£	£
Interest on cash and cash equivalents	—	15
	<u>—</u>	<u>15</u>

4. Cash at bank and in hand

Cash at bank and in hand includes £8,215 (2016: £Nil) held in an escrow account against future planning obligations.

5. Stocks

	2017	2016
	£	£
Property under development	709,302	822,080
	<u>709,302</u>	<u>822,080</u>

Rosebird Developments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

5. Stocks *(continued)*

There is a fixed and floating charge over the property stock as security for the bank loan in the parent company, The Bird Group of Companies.

6. Debtors

	2017 £	2016 £
Trade debtors	1,895	3,739
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,122,968	1,395,217
Other debtors	61,907	4,019
	<u>2,186,770</u>	<u>1,402,975</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	90,347	33,437
Other creditors	28,594	32,161
	<u>118,941</u>	<u>65,598</u>

8. Post balance sheet events

On 12 April 2018 Rosebird Developments Limited received £574,000 as its gain on the sale of option land to a development company.

9. Related party transactions

The company has taken advantage of the exemption where 100% of whose voting rights are controlled within the group, not to disclose any transactions or balances with entities that are part of the group.

Included within debtors is a loan of £73,697 (2016: £nil) owed by Risborough Developments Limited, a company under common control. The loan is unsecured, interest free and repayable on demand.

The number of directors in the company throughout the year was 9 (2016: 9) and there were no other employees (2016: nil). No remuneration was paid to the directors during the year. The directors are the only key management personnel of this company.

10. Controlling party

The ultimate parent company is The Bird Group of Companies Limited, a company registered in England and Wales. The parent company is jointly owned by B F Bird and A P M Bird, who are considered to be the joint ultimate controlling parties.

The Bird Group of Companies Limited is the parent of the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the financial statements of The Bird Group of Companies Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.