
HEYFORD COMMERCIAL DEVELOPMENT LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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COMPANIES HOUSE

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 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

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 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 these financial statements, the directors are required to:

- select suitable accounting policies 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 ACTIVITIES

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

DIRECTORS

The directors who served during the year were:

Paul Silver
Gary Silver
Ian Amdur

RESULTS

The profit for the year is £2,710,419.

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 that director is aware, there is no relevant audit information of which the company's auditor is 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 relevant audit information and to establish that the company's auditor is aware of that information.

HEYFORD COMMERCIAL DEVELOPMENT LIMITED

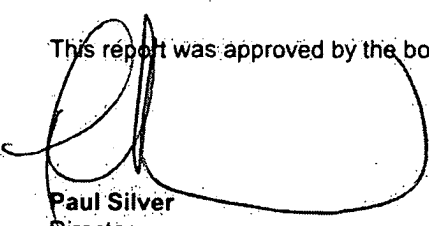
**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

AUDITOR

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 7 February 2017 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 2015, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 Directors' 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 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

HEYFORD COMMERCIAL DEVELOPMENT LIMITED

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

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 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:

8/2/17

HEYFORD COMMERCIAL DEVELOPMENT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
TURNOVER	1	-	3,119,400
Cost of sales		-	(414,645)
		<hr/>	<hr/>
GROSS PROFIT		-	2,704,755
Administrative expenses		(21,424)	(19,381)
Other operating income	2	18,449	25,045
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,975)	2,710,419
Tax on (loss)/profit on ordinary activities		-	-
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	8	<u>(2,975)</u>	<u>2,710,419</u>

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

HEYFORD COMMERCIAL DEVELOPMENT LIMITED
REGISTERED NUMBER: 07972706

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	2014 £
CURRENT ASSETS				
Stocks	4	108,108	108,108	
Debtors	5	2,735,315	1,632,767	
Cash at bank		23,096	1,209,171	
		<u>2,866,519</u>	<u>2,950,046</u>	
CREDITORS: amounts falling due within one year	6	<u>(144,683)</u>	<u>(225,235)</u>	
NET CURRENT ASSETS			<u>2,721,836</u>	<u>2,724,811</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,721,836</u>	<u>2,724,811</u>
CAPITAL AND RESERVES				
Called up share capital	7		1	1
Profit and loss account	8		<u>2,721,835</u>	<u>2,724,810</u>
SHAREHOLDERS' FUNDS	9		<u>2,721,836</u>	<u>2,724,811</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

7 February 2017.

Paul Silver
 Director

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

HEYFORD COMMERCIAL DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The Dorchester (Heyford Park) LLP group was successfully refinanced post year end. Therefore, the directors have a reasonable expectation 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 months after the date of signing. Accordingly, they have adopted the going concern basis in preparing the annual report and accounts.

1.3 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 the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.4 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.

1.5 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.

2. OTHER OPERATING INCOME

	2015 £	2014 £
Net rents receivable	18,449	25,045

3. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	6,000	2,250

HEYFORD COMMERCIAL DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4. STOCKS

	2015 £	2014 £
Property held for sale	108,108	108,108

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

5. DEBTORS

	2015 £	2014 £
Trade debtors	7,202	1,655
Amounts owed by group undertakings	2,728,112	1,329,951
Prepayments	-	618
Other debtors	-	300,542
Called up share capital not paid	1	1
	2,735,315	1,632,767

6. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	127,179	127,660
Other taxation and social security	881	82,684
Accruals and Deferred Income	16,623	14,891
	144,683	225,235

7. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

HEYFORD COMMERCIAL DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

8. RESERVES

	Profit and loss account £
At 1 January 2015	2,724,810
Loss for the financial year	(2,975)
At 31 December 2015	<u>2,721,835</u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	2,724,811	14,392
(Loss)/profit for the financial year	(2,975)	2,710,419
Closing shareholders' funds	<u>2,721,836</u>	<u>2,724,811</u>

10. RELATED PARTY TRANSACTIONS

The directors have taken the exemption from disclosing transactions with related parties given by FRS 8 'Related party transactions' on the grounds the company is included in the consolidated accounts of the parent and such accounts are publicly available.

During 2014, the company sold land to Heyford Investments LLP for £419,400, resulting in a profit of £315,400. Heyford Investments LLP is owned by the directors of Heyford Commercial Development Limited. At the year end, Heyford Investments LLP owed the company £nil (2014 - £nil).

During 2014, the company sold land and buildings to The Heyfordian School Trust for £2.7 million resulting in a profit of £2,408,108. Paul Silver is a director of The Heyfordian School Trust.

11. 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 Ltd 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.