

REGISTERED NUMBER: 08810807 (England and Wales)

**ANNUAL REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017
FOR
GALLAGHER DEVELOPMENTS CAERPHILLY
LIMITED**



**GALLAGHER DEVELOPMENTS CAERPHILLY
LIMITED (REGISTERED NUMBER: 08810807)**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 September 2017**

	Page
Company Information	1
Report of the Directors	2
Independent Auditor's Report	4
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

**GALLAGHER DEVELOPMENTS CAERPHILLY
LIMITED**

COMPANY INFORMATION
for the year ended 30 September 2017

DIRECTORS: A C Gallagher
G H Gosling

REGISTERED OFFICE: Gallagher House
Gallagher Way
Gallagher Business Park
Warwick
Warwickshire
CV34 6AF

REGISTERED NUMBER: 08810807 (England and Wales)

INDEPENDENT AUDITORS: Deloitte LLP
Statutory Auditor
Birmingham
United Kingdom

**GALLAGHER DEVELOPMENTS CAERPHILLY
LIMITED (REGISTERED NUMBER: 08810807)**

**REPORT OF THE DIRECTORS
for the year ended 30 September 2017**

The directors present their annual report with the audited financial statements of the company for the year ended 30 September 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2016 to the date of this report.

A C Gallagher
G H Gosling

GOING CONCERN

The financial statements have been prepared on a going concern basis. In considering the appropriateness of the going concern assumption, the directors have taken into consideration the company's cash flow forecasts, present level of funding and the receipt of confirmation of financial support from its parent company, Gallagher Developments Holdco Limited.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), including FRS 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue 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.

**GALLAGHER DEVELOPMENTS CAERPHILLY
LIMITED (REGISTERED NUMBER: 08810807)**

**REPORT OF THE DIRECTORS - continued
for the year ended 30 September 2017**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's audit is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's audit is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITORS

Deloitte LLP have indicated their willingness to be re-appointed for another term. Appropriate arrangements have been put in place for them to be re-appointed as auditors in the absence of an Annual General Meeting.

The report of the directors has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'G H Gosling', with a stylized flourish at the end.

G H Gosling - Director

14 December 2017

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GALLAGHER DEVELOPMENTS CAERPHILLY LIMITED (REGISTERED NUMBER:
08810807)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Gallagher Developments Caerphilly Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GALLAGHER DEVELOPMENTS CAERPHILLY LIMITED (REGISTERED NUMBER:
08810807) - continued**

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GALLAGHER DEVELOPMENTS CAERPHILLY LIMITED (REGISTERED NUMBER:
08810807) - continued**

Report on other legal and regulatory requirements

Opinions on other matters 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 the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.


In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



Jonathan Dodworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditors
Birmingham
United Kingdom

14 December 2017

**GALLAGHER DEVELOPMENTS CAERPHILLY
LIMITED (REGISTERED NUMBER: 08810807)**

**STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 September 2017**

	Notes	30.9.17 £	30.9.16 £
TURNOVER		2,059,814	2,028,038
Cost of sales		<u>(305,551)</u>	<u>(301,604)</u>
GROSS PROFIT		1,754,263	1,726,434
Administrative expenses		<u>(20,613)</u>	<u>(9,589)</u>
OPERATING PROFIT	5	1,733,650	1,716,845
Loss arising on revaluation of investment property	6	<u>(1,002,000)</u>	<u>(128,000)</u>
		731,650	1,588,845
Interest receivable and similar income		1,996	3,236
Interest payable and similar expenses	7	<u>(915,911)</u>	<u>(1,420,528)</u>
(LOSS)/PROFIT BEFORE TAXATION		(182,265)	171,553
Tax on (loss)/profit	8	<u>(120,870)</u>	<u>(93,144)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(303,135)	78,409
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u><u>(303,135)</u></u>	<u><u>78,409</u></u>

The notes form part of these financial statements

**GALLAGHER DEVELOPMENTS CAERPHILLY
LIMITED (REGISTERED NUMBER: 08810807)**


BALANCE SHEET

As at 30 September 2017

	Notes	30.9.17 £	30.9.16 £
FIXED ASSETS			
Tangible assets	9	29,300,000	30,302,000
CURRENT ASSETS			
Debtors	10	736,246	730,977
Cash at bank		<u>1,695,094</u>	<u>1,235,180</u>
		2,431,340	1,966,157
CREDITORS			
Amounts falling due within one year	11	<u>(15,779,751)</u>	<u>(15,456,438)</u>
NET CURRENT LIABILITIES		<u>(13,348,411)</u>	<u>(13,490,281)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,951,589	16,811,719
CREDITORS			
Amounts falling due after more than one year	12	(15,280,172)	(15,841,727)
PROVISIONS FOR LIABILITIES	14	<u>(4,560)</u>	<u>-</u>
NET ASSETS		<u>666,857</u>	<u>969,992</u>
CAPITAL AND RESERVES			
Called up share capital	15	1	1
Revaluation reserve	16	212,681	357,329
Retained earnings	16	<u>454,175</u>	<u>612,662</u>
SHAREHOLDERS' FUNDS		<u>666,857</u>	<u>969,992</u>

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

The financial statements were approved by the Board of Directors on 14 December 2017 and were signed on its behalf by:



G H Gosling - Director

The notes form part of these financial statements

**GALLAGHER DEVELOPMENTS CAERPHILLY
LIMITED (REGISTERED NUMBER: 08810807)**

**STATEMENT OF CHANGES IN EQUITY
for the year ended 30 September 2017**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 October 2015	1	550,901	340,681	891,583
Changes in equity				
Total comprehensive income	-	206,409	(128,000)	78,409
Balance at 30 September 2016	1	757,310	212,681	969,992
Changes in equity				
Total comprehensive loss	-	(90,454)	(212,681)	(303,135)
Balance at 30 September 2017	1	666,856	-	666,857

The notes form part of these financial statements

**GALLAGHER DEVELOPMENTS CAERPHILLY
LIMITED (REGISTERED NUMBER: 08810807)**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2017**

1. STATUTORY INFORMATION

Gallagher Developments Caerphilly Limited ("the company") acts as a property investment company.

The company is a private company limited by shares, incorporated in the United Kingdom and is registered in England and Wales. The address of its registered office is Gallagher House, Gallagher Way, Gallagher Business Park, Warwick, CV34 6AF.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The financial statements are prepared in pound sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements where relevant, are disclosed below.

The financial statements of the company are consolidated in the financial statements of Gallagher Developments Holdco Limited. These consolidated financial statements are available from its registered office at Gallagher House, Gallagher Way, Gallagher Business Park, Warwick, CV34 6AF.

Turnover

Turnover principally represents the rental income receivable, service charges and other recoveries from investment properties in the United Kingdom.

In circumstances where a tenant has been given an incentive to enter into a lease by way of a payment, the incentive is treated as a reduction in rental income.

The company has taken advantage of the exemption in respect of lease incentives on leases in existence on the date of transition to FRS 102 (1 October 2014). Where an incentive is given to a tenant by way of a rent free period, the total rental income receivable for the period to the first rent review is continued to be recognised on a straight-line basis from term commencement to the date of the first rent review.

Cost of sales

Cost of sales represents expenses relating to the servicing of property and collection of rental income.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2017**

3. ACCOUNTING POLICIES - continued

Investment properties

Investment properties are properties owned by the company which are held for long term rental income and capital appreciation. Investment property includes property that is being constructed, developed or re-developed for future use as an investment property. Investment property is initially recognised at cost, including related transaction costs. It is subsequently carried at each published balance sheet date at fair value on an open market basis as determined by internal professional qualified surveyors. Changes in fair value are included in the statement of comprehensive income.

Investment property is recognised as an asset when:

- it is probable that the future economic benefits that are associated with the investment property will flow to the company; and
- there are no material conditions precedent which could prevent completion; and
- the cost of the investment property can be measured reliably.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Current or deferred tax assets and liabilities are not discounted.

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 substantially enacted by the balance sheet date.

Deferred tax

Deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax are recognised in the financial statements. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

Financial instruments

Derivatives, including interest rate swaps, are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the statement of comprehensive income in finance costs or finance income as appropriate.

Amortisation of loan issue costs

Costs incurred in respect of obtaining loan finance are disclosed against the bank loan creditor and the costs are amortised on a straight-line basis over the term of the loan.

**GALLAGHER DEVELOPMENTS CAERPHILLY
LIMITED (REGISTERED NUMBER: 08810807)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2017**

3. ACCOUNTING POLICIES - continued

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no key accounting judgements used within these accounts.

Key accounting estimates and assumptions

(i) Valuation of investment properties (estimate)

The valuation of the property portfolio is a critical part of the company's performance. The company carries the property portfolio at fair value in the balance sheet and carries out internal valuation on an annual basis.

The determination of the fair value of each property requires, to the extent applicable, the use of estimates and assumptions in relation to factors such as future lease income, lease incentives, current market rental yields, future development costs and the appropriate discount rate.

4. EMPLOYEES AND DIRECTORS

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016: 2).

5. OPERATING PROFIT

Operating profit is stated after charging:

	30.9.17	30.9.16
	£	£
Auditor's remuneration	<u>3,375</u>	<u>4,000</u>

The Auditor's remuneration relates to fees payable to the company's auditors for the audit of the company's financial statements. There were no non-audit services provided to this company in this period.

Both directors were previously paid by Gallagher UK Limited. From 1 July 2015, both directors are paid by Countywide Developments Limited. Both these companies are owned by the ultimate shareholder Mr A C Gallagher, and their emoluments are disclosed in the financial statements of those companies. No recharge of directors' remuneration is made to this company.

6. FAIR VALUE MOVEMENTS

	30.9.17	30.9.16
	£	£
Loss arising on revaluation of investment property	<u>(1,002,000)</u>	<u>(128,000)</u>

**GALLAGHER DEVELOPMENTS CAERPHILLY
LIMITED (REGISTERED NUMBER: 08810807)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2017**

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.9.17	30.9.16
	£	£
Bank interest	696,568	722,859
Fair value adjustment for financial instruments	(363,750)	139,221
Interest to group companies	540,386	516,933
Amortisation of loan issue costs	42,707	41,515
	<u>915,911</u>	<u>1,420,528</u>

8. TAXATION

Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	30.9.17	30.9.16
	£	£
Current tax:		
UK corporation tax	74,425	94,923
Group relief	(3,157)	-
Prior year corporation tax	(27,844)	-
Group relief prior year	-	(8,110)
Total current tax	43,424	86,813
Deferred tax	<u>77,446</u>	<u>6,331</u>
Total tax on (loss)/profit	<u>120,870</u>	<u>93,144</u>

The current corporation tax charge differs from the standard UK corporation tax rate applied to the profit for the year/period. The differences are:

	30.9.17	30.9.16
	£	£
(Loss)/profit at the standard rate of 19.5% (2016: 20%)	(35,539)	87,755
Expenses/(income) not deductible for tax purposes	198,792	636
Prior year tax	(27,843)	(8,110)
Tax rate changes	(11,383)	12,863
Effects of group relief	<u>(3,157)</u>	<u>-</u>
Total tax charge	<u>120,870</u>	<u>93,144</u>

**GALLAGHER DEVELOPMENTS CAERPHILLY
LIMITED (REGISTERED NUMBER: 08810807)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2017**

7. TAXATION (Continued)

The Finance Act 2013 reduced the main rate of corporation tax to 20% from 1 April 2015. The Finance (No. 2) Act 2015, which was substantively enacted on 26 October 2015, included provisions which reduced the main rate of corporation tax to 19% from 1 April 2017 and the Finance Act 2016, which was substantively enacted on 15 September 2016, included provisions which reduced the main rate of corporation tax to 17% from 1 April 2020. Accordingly, the current year tax charge has been provided for at a rate of 19.5% and deferred tax assets and liabilities have been provided for at rates of between 17% and 19% depending on the expected date that the deferred tax assets or liabilities are expected to unwind.

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 October 2016	30,302,000
Revaluations	<u>(1,002,000)</u>
At 30 September 2017	<u>29,300,000</u>
NET BOOK VALUE	
At 30 September 2017	<u>29,300,000</u>
At 30 September 2016	<u>30,302,000</u>

Investment properties are held at fair value as at 30 September 2017 based on internal valuations performed by professionally qualified surveyors. The valuation of property held for sale at 30 September 2017 was £ 29,300,000 (2016: £30,302,000). The loss arising on revaluation of the investment property is included in the Statement of Comprehensive Income for the year. The company separately identifies a revaluation reserve, therefore the loss on revaluation in the current year has reduced the revaluation reserve to £Nil. The historic cost of tangible fixed assets at 30 September 2017 was £30,089,319 (2016: £30,089,319).

Cost or valuation at 30 September 2017 is represented by:

	Investment property £
Valuation in 2017	<u>29,300,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Trade debtors	667,539	102,111
Other debtors	-	455,568
Deferred tax asset	-	72,886
Prepayments and accrued income	<u>68,707</u>	<u>100,412</u>
	<u>736,246</u>	<u>730,977</u>

**GALLAGHER DEVELOPMENTS CAERPHILLY
LIMITED (REGISTERED NUMBER: 08810807)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2017**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17	30.9.16
	£	£
Bank loans and overdrafts (see note 13)	552,343	558,485
Trade creditors	123,987	71,456
Amounts owed to group undertakings	14,198,863	13,565,015
Accruals and deferred income	<u>904,558</u>	<u>1,261,482</u>
	<u>15,779,751</u>	<u>15,456,438</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.17	30.9.16
	£	£
Bank loans (see note 13)	<u>15,280,172</u>	<u>15,841,727</u>

**GALLAGHER DEVELOPMENTS CAERPHILLY
LIMITED (REGISTERED NUMBER: 08810807)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2017**

13. LOANS

An analysis of the maturity of loans is given below:

The bank loan is on normal commercial terms and is secured by way of a fixed and floating charge over the assets of the company. The loan is repayable by quarterly instalments of £150,000 and in full in 2019 as follows:

	30.9.17 £	30.9.16 £
Amounts falling due within one year or on demand:		
Bank loans	600,000	600,000
Deferred issue costs	<u>(47,657)</u>	<u>(41,515)</u>
	<u>552,343</u>	<u>558,485</u>
Amounts falling due between one and two years:		
Bank loans	15,304,000	600,000
Deferred issue costs	<u>(23,828)</u>	<u>(41,515)</u>
	<u>15,280,172</u>	<u>558,485</u>
Amounts falling due between two and five years:		
Bank loans	-	15,304,000
Deferred issue costs	<u>-</u>	<u>(20,758)</u>
	<u>-</u>	<u>15,283,242</u>
Total:		
Bank loans	15,904,000	16,504,000
Deferred issue costs	<u>(71,485)</u>	<u>(103,788)</u>
	<u>15,832,515</u>	<u>16,400,212</u>

14. PROVISIONS FOR LIABILITIES

	Deferred tax £
Balance at 1 October 2016	(72,886)
Provided during year	<u>77,446</u>
Balance at 30 September 2017	<u>4,560</u>

**GALLAGHER DEVELOPMENTS CAERPHILLY
LIMITED (REGISTERED NUMBER: 08810807)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2017**

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.9.17 £	30.9.16 £
Number:	Class:			
1	Ordinary	£1	<u>1</u>	<u>1</u>

16. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 October 2016	757,310	212,681	969,991
Deficit for the year	<u>(90,454)</u>	<u>(212,681)</u>	<u>(303,135)</u>
At 30 September 2017	<u>666,856</u>	<u>-</u>	<u>666,856</u>

17. RELATED PARTY DISCLOSURES

In accordance with section 33.1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', disclosure is not given in these financial statements of transactions entered into between two or more members of the group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

There are no related party disclosures to be made other than those disclosed in these financial statements concerning the year ended 30 September 2017 (2016: none).

18. CONTROLLING PARTY

Gallagher Developments Caerphilly Limited is a wholly owned subsidiary of Gallagher Developments Holdco Limited (incorporated in England and Wales) and is the smallest and the largest group preparing consolidated financial statements that include Gallagher Developments Caerphilly Limited.

The ultimate controlling party of the company is Mr A C Gallagher by virtue of his ownership of the entire share capital of Gallagher Developments Holdco Limited.