

Company Registration No. 01413671

Christchurch Estates Limited

Financial statements

For the year 1 April 2015 to 31 March 2016



Christchurch Estates Limited
Financial statements for the year ending 31 March 2016

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Company information

Company registration number	01413671
Registered Office	RMG House Essex Road Hoddesdon Hertfordshire EN11 0DR
Directors	H McGeever A Inglis C Phillips (resigned 14 th March 2016) D Cowans
Company Secretary	C Martin
Bankers	Barclays Bank plc 1 st Floor 3 Hardman Street Spinningfields Manchester M3 3HF Lloyds Banking Group Floor 1 Princess House 1 Suffolk Lane London EC4R 0AX
Independent auditor	KPMG LLP Arlington Business Park Theale Reading RG7 4SD

Directors' report

The directors present their report and the audited financial statements of Christchurch Estates Limited for the year ending 31 March 2016.

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

Principal activities

The principal activity of the company during the period was the management of residential housing in the private sector.

The company is a wholly owned subsidiary of Residential Management Group Limited, a company registered in England.

The company delegates certain management services for the properties to Residential Management Group Limited. The company acts as Trustee in respect of assets and liabilities held by Residential Management Group Limited on behalf of the lessees of the properties. Those assets and liabilities are not included in these accounts.

At the date of this report the directors were not aware of any likely major changes to the activities of the company for the year ahead.

Directors

The directors who served the company during the period and at the date of signing these accounts were as follows:

H McGeever
A Inglis
C Phillips (resigned 14th March 2016)
D Cowans

Dividends

An interim dividend of £5k was approved by the Board on 10 March 2016 and was paid to the Parent Company on 24 March 2016.

The Board does not recommend the payment of a final dividend for the period (2015: £nil).

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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice) including FRS102 the financial reporting standards applicable in the UK and the 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' report (continued)

The directors are responsible for keeping proper accounting records that 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Information provided to the auditor

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

1. so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
2. 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Independent auditor

The Group has no requirement to hold annual general meetings. Accordingly, subject to the receipt of any objections as provided under statute or the company's Articles of Association, the Company is relying on the provisions for the deemed reappointment of KPMG LLP as auditor as provided in the Companies Act 2006, s.485.

On behalf of the board



A Inglis
Director

16 September 2016

Independent auditor's report to the members of Christchurch Estates Limited

We have audited the financial statements of Christchurch Estates Limited for the year ended 31 March 2016. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS102 the financial reporting standards applicable in the UK and the Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they.

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 set out on page 2, 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

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 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

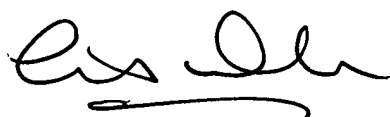
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Chris Wilson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
 Chartered Accountants
 Arlington Business Park
 Theale
 Reading
 RG7 4SD

~~July 2016~~ 20 September 2016

Profit and Loss Account and other comprehensive income for the year ending 31 March 2016

	Notes	1 April 2015 to 31 March 2016 £	1 April 2014 to 31 March 2015 £
Turnover	2	4,139	3,797
Net administrative expenses		(12)	(26)
Operating profit and profit on ordinary activities before taxation	3	4,127	3,771
Taxation on profit on ordinary activities	7	-	(487)
Profit for the year		4,127	3,284
Other comprehensive income for the year		-	-
Total comprehensive income for the year		4,127	3,284

All of the activities of the company are classed as continuing.

The notes on pages 8 to 12 form part of these financial statements.

Balance sheet at 31 March 2016

	Notes	1 April 2015 to 31 March 2016 £	1 April 2014 to 31 March 2015 £
Current assets:			
Debtors: Trade Debtors		3,031	-
Debtors: Amounts due from group undertakings		2,146	6,878
Debtors: Accrued income		1,995	887
Debtors: Amounts due within one year		7,172	7,765
Cash at bank		535	1,301
		7,707	9,066
Creditors: amounts falling due within one year			
Corporation tax		-	(487)
		-	(487)
Net assets		7,707	8,579
Capital and reserves			
Called-up share capital	8	4	4
Profit and loss account		7,703	8,575
Shareholders' funds		7,707	8,579

These financial statements of Christchurch Estates Limited, company registration number 01413671, were approved by the directors on 31 May 2016 and are signed on their behalf by:



A Inglis
Director

Statement of changes in equity

	Notes	Called up share capital £	Profit and loss account £	Total £
At 1 April 2014		4	5,291	5,295
Profit for the year		-	3,284	3,284
At 31 March 2015		4	8,575	8,579
Profit for the year		-	4,128	4,128
Dividends paid	5	-	(5,000)	(5,000)
At 31 March 2016		4	7,703	7,707

Notes to the financial statements

1 Accounting policies

The principal accounting policies adopted by the company are set out below. The directors have reviewed the accounting policies and conclude that they remain appropriate and that they have been applied consistently in the preparation of the financial statements.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

The financial statements have been prepared on the historical cost basis.

These are the company's first financial statements prepared in accordance with FRS 102. In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 if the restatement of comparative items was required. After review there were no restatements to the financial information required.

Going concern

The Directors have reviewed all available information and have concluded that the company has adequate resources to continue as a going concern for the foreseeable future and as a result have prepared these accounts on the going concern basis.

Turnover

Turnover shown in the Profit and Loss Account and Other Comprehensive Income is in respect of services rendered during the period, exclusive of Value Added Tax.

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Current taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Notes to the financial statements (continued)

Deferred taxation

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates, branch, joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property, except when the investment property has a limited useful life and the objective of the entity's business model is to consume substantially all of the value through use. In the latter case the tax rate that is expected to apply to the reversal of the related difference is used. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Cash flow statement

The Company's ultimate parent undertaking Places for People Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements are prepared in accordance with FRS 102 and are available to the public and maybe obtained from Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. The company is considered to be a qualifying entity for the purposes of FRS 102 section 1.12 and has applied the exemptions available under FRS 102 in respect of preparing Cash Flow Statements and related notes.

2 Turnover and profit on ordinary activities before taxation

Turnover and profit on ordinary activities before taxation is attributable to the company's principal activity which is wholly undertaken in the United Kingdom.

3 Operating profit

Fees of £1,250 (2015: £1,750) payable to the company's auditor for the audit of the company's financial statements were borne by Residential Management Group Limited, the company's immediate parent in the period ended 31 March 2016 and preceding year.

No fees were payable to the company's auditor and their associates for other services to the company.

Notes to the financial statements (continued)

4 Directors and employees

The average number of persons employed by the company during the financial period, excluding the directors, was nil (2015: £nil).

The directors of the company did not receive any remuneration for their services from this company during the period (2015: £nil) and there were no other payroll costs.

5 Dividends

An interim dividend of £5,000 was approved by the Board on 21 March 2016 and was paid to the immediate Parent Company, Residential Management Group Limited, on 31 March 2016.

The Board does not recommend the payment of a final dividend for the period (2015: £nil).

6 Related party transactions

The company is a subsidiary of Residential Management Group Limited, RMG House, Essex Road, Hoddesdon, Herts, EN11 0DR. As the ultimate parent company, Places for People Group Limited, publishes consolidated group accounts the company has accordingly taken advantage of the exemption not to report transactions with other group members as permitted by FRS102 section 33.1A.

Notes to the financial statements (continued)

7 Taxation on profit on ordinary activities

(a) Analysis of tax on profit on ordinary activities

	1 April 2015 to 31 March 2016 £	1 April 2014 to 31 March 2015 £
Current tax:		
UK corporation tax on profits of the period	-	754
Adjustment in respect of prior years	-	(267)
Total current tax	-	487
 Total tax charge for the period	 -	 487

(b) Factors affecting the tax charge for the current period

The tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the UK:

The differences are explained below:

	1 April 2015 to 31 March 2016 £	1 April 2014 to 31 March 2015 £
Profit on ordinary activities before tax	4,128	3,771
Tax at 20% (2015: 21%) thereon	826	792
Effects of:		
Adjustment in respect of prior years	-	(267)
Group relief claimed	(826)	-
Small profits relief	-	38
Current tax charge for the period	-	487

(c) Factors affecting future tax charge

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. There was no deferred tax asset at 31 March 2016 (2015: £nil).

Notes to the financial statements (continued)

8 Share capital

	1 April 2015 to 31 March 2016 £	1 April 2014 to 31 March 2015 £
Allotted and called up share capital		
4 (2015: 4) Ordinary shares of £1 each	<u>4</u>	<u>4</u>

9 Ultimate parent undertaking and controlling party

The immediate parent company of Christchurch Estates Limited is Residential Management Group Limited, a company incorporated in England and Wales, with its registered address at RMG House, Essex Road, Hoddesdon, Herts, EN11 0DR. Residential Management Group Limited is the smallest group within which the financial statements of Christchurch Estates Limited are included.

At the balance sheet date and at the date of approval of the financial statements, Places for People Group Limited was the ultimate parent company and the ultimate controlling party of Christchurch Estates Limited. Places for People Group Limited is a company incorporated in England and Wales, with its registered address at 80 Cheapside, London, EC2V 6EE.

The individual financial statements of the Company are incorporated in the group financial statements of Places for People Group Limited which is the largest group in which the financial statements of the Company are included. Copies of the consolidated accounts of Places for People Group Limited may be obtained from the registered address and from Companies House.

10 Explanation of transition to FRS 102 from old UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2016 and the comparative information presented in these financial statements for the year ended 31 March 2016.

In preparing its FRS 102 balance sheet, the Company has no adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP).