

GLEESON HOMES (NORTH EAST) LIMITED
Directors' report and
financial statements
Registered number 03104085
30 June 2010

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Directors' report and financial statements

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Company information

The board of directors

A C Martin

Company secretary

J E Baldry

Registered office

Integration House
Rye Close
Ancells Business Park
Fleet
Hampshire
GU51 2QG

Auditors

KPMG Audit Plc
Chartered Accountants
& Registered Auditor
1 The Embankment
Neville Street
Leeds
LS1 4DW

Directors' report

The directors present their annual report with financial statements of the Company for the year ended 30 June 2010

Principal activities and business review

The Company is dormant and has not traded during this or the previous year

The Company is a limited liability company incorporated and domiciled in the United Kingdom

During the year, the holding company, Gleeson Developments Ltd, waived the right to receive an amount of £5,035 which was owed as the holding company did not believe that the debt was recoverable. Gleeson Homes (North East) Ltd has reflected this waiver as a capital contribution in the Statement of changes in equity

Financial risk management objectives and policies

The Company has no financial risk

Directors

The directors who served during the year are listed below

N C Holt (resigned 30 September 2010)

A C Martin

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

Employees

The Company had no employees in the year or prior year

Political and charitable donations

The Company made no political or charitable donations in the year (2009 £Nil)

Signed on behalf of the directors



A C Martin
Director

Approved by the directors on 13 January 2011

Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 estimates that are reasonable and prudent,
- ☐ state whether they have been prepared in accordance with IFRSs as adopted by the EU, and
- ☐ 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 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.

Independent auditors' report to the members of Gleeson Homes (North East) Ltd

We have audited the financial statements of Gleeson Homes (North East) Ltd for the year ended 30 June 2010 set out on pages 7 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 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 (APB'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 APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 30 June 2010 and of its result for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, 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.



Chris Heald (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants and Registered Auditors
1 The Embankment
Neville Street
Leeds
LS1 4DW
13 January 2011

Statement of financial position
As at 30 June 2010

		2010 £	2009 £
Current liabilities			
Trade and other payables	4	-	5,035
Total liabilities		<u>-</u>	<u>(5,035)</u>
Equity			
Ordinary shares	5	2	2
Retained earnings		(2)	(5,037)
Total equity		<u>-</u>	<u>(5,035)</u>

These financial statements were approved by the board of directors on 13 January 2011 and were signed on its behalf by



A C Martin
 Director

Statement of changes in equity
For the year ended 30 June 2010

	<i>Note</i>	Ordinary share capital	Retained earnings	Total equity
		£	£	£
Balance at 1 July 2008		2	(5,037)	(5,035)
Balance at 30 June 2009		<u>2</u>	<u>(5,037)</u>	<u>(5,035)</u>
Contributions and distributions to owners				
Capital contribution	7	-	5,035	5,035
Contributions and distributions to owners		<u>-</u>	<u>5,035</u>	<u>5,035</u>
Balance at 30 June 2010		<u>2</u>	<u>(2)</u>	<u>-</u>

Notes to the financial statements

1 Accounting policies

Gleeson Homes (North East) Limited ("Company") is a company incorporated in the United Kingdom

Statement of compliance

The Company's financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU (IFRS)

Basis of preparation

Assets and liabilities in the financial statements have been valued at historic cost except where otherwise indicated in these accounting policies

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements

Financial risk management

The Company's has no financial instruments

2 Statement of comprehensive income

The Company did not trade during the year and has made neither a profit nor a loss. No Statement of comprehensive income has therefore been prepared.

3 Segmental information

The Company's net liabilities are held in the United Kingdom

4 Trade and other payables

	2010 £	2009 £
Amounts owed to fellow group undertakings	-	5,035

Notes to the financial statements *(continued)*

5 Called up share capital

	2010		2009	
	No.	£	No	£
<i>Authorised</i>				
'A' Ordinary share of £1 each	500	500	500	500
'B' Ordinary share of £1 each	500	500	500	500
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>				
'A' Ordinary share of £1 each	1	1	1	1
'B' Ordinary share of £1 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6 Financial instruments

Risk exposure

The Company operates within the central treasury function for the MJ Gleeson Group. The treasury function arranges loans and funding, invests any surplus liquidity and manages financial risk. Further information is provided within the MJ Gleeson Group accounts.

Cash and cash equivalents

The Company has no Cash and cash equivalents.

Credit risk

The Company has no financial assets.

Interest rate risk

The Company is not exposed to variations in interest rates.

Liquidity risk

The Company's financial liabilities comprise of Amounts owed to fellow group undertakings.

Fair values

The fair value of the Company's financial assets and liabilities are not materially different from the carrying values.

Capital management

The Company's primary capital management objective is to ensure that the Group maintains investor, creditor and market confidence, to support its business and to maximise shareholder value.

The Company is not subject to externally imposed capital requirements.

Notes to the financial statements *(continued)*

7 Related party transactions

Identity of related parties

The Company has a related party relationship with other subsidiaries and joint ventures of M J Gleeson Group plc together with key management personnel

During the year, a balance of £5,035 (2009 £Nil) due to Gleeson Developments Ltd, the parent company, was waived as the debt was no longer recoverable from the Company. This is reported in the Statement of comprehensive income as a Capital contribution.

The disclosures in this note exclude all short and long term funding between the company and its fellow group undertakings, including transactions paid by the company and recharged to the relevant party. The total of these balances are included within the disclosures of note 4.

8 Ultimate parent undertaking and parent undertaking of larger group of which the company is a member

The Company is a wholly owned subsidiary of Colroy Investments Limited (registered in England and Wales) and considers M J Gleeson Group plc (registered in England and Wales) to be its ultimate parent company.

The smallest and largest group in which the results of the Company are consolidated is that headed by M J Gleeson Group plc. The consolidated financial statements of this group may be obtained from the Company Secretary, Integration House, Rye Close, Ancells Business Park, Fleet, Hampshire, GU51 2QG.