

**Elan Homes Limited**

**Annual report and financial statements**

**Registered number 03215914**

**31 October 2017**

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## Strategic report

### Principal Activity

The company's principal activity during the year was that of house building.

### Risks and Uncertainties

The principal risks and uncertainties facing the company are:

- The UK economy and consumer confidence in the period up to and following an exit from the European Union;
- The continued support for the house building industry from initiatives such as Help to Buy;
- The availability of new land opportunities to support the growth of the business;
- The delays that are being experienced across the industry in gaining planning decisions prior to land purchases as well as the completion of section agreements to enable site works to commence;
- The continued availability of funding to finance the purchase of new land opportunities;
- Movements in the LIBOR ;
- The availability of subcontractors and skilled trades; and
- The retention of staff and the ability to attract high calibre employees in order to deliver our strategy.

None of the above are considered to be a significant threat at present to the performance of the business.

### Key Performance Indicators

The key performance indicators for the company are:

- Units sales – 122 legal completions were achieved in the year (2016: 183)
- Average price – the average price of the legal completions in the year were £286,000 (2016: £226,000)
- Gross profit margin – the gross margin achieved during the year was 35.3% (2016: 30.1%)
- Operating margin – the operating margin recorded in the year was 22.5% (2016: 18.4%)

### Development of the business and position at the end of the year

During the year the company recorded a turnover of £34.9m (2016: £41.3m) and an operating profit of £7.8 m (2016: £7.6m). Help to Buy continues to have a positive impact on the house building industry generating 33 completions for the group in the year (2016: 31) and this trend is expected to continue in the period up to its current expiry date in 2020. During the year the company acquired a number of new sites to complement the existing sites for the delivery of legal completions in 2018 and beyond. The company continues to search for new land opportunities to build houses within the target areas of the North West and North Wales.

The company's retained profit for the year was £6.2m (2016: £5.7m) and the net assets as at 31 October 2017 were £19.0m (2016: £12.8m).

By order of the board



**J Kendrick**  
Director

9 January 2018

## Directors' report

### Proposed dividend

The directors do not recommend the payment of a dividend.

### Directors

The directors who held office during the year were as follows:

A Bravington

P Halliwell

J Kendrick

All of the directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

### Political contributions

The Company made no political donations or incurred any political expenditure during the year.

### Disclosure of information to auditor

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 auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic report on page 1.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



A Bravington  
Secretary

Oak House  
Lloyd Drive  
Ellesmere Port  
Cheshire  
CH65 9HQ

9 January 2018

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic report, 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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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



KPMG LLP  
8 Princes Parade  
Liverpool  
L3 1QH  
United Kingdom

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELAN HOMES LIMITED**

### **Opinion**

We have audited the financial statements of Elan Homes Limited ("the company") for the year ended 31 October 2017 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELAN HOMES LIMITED (*continued*)**

## **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

## **Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Will Baker (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
8 Princes Parade  
Liverpool  
L3 1QH  
10 January 2018

## Profit and Loss Account

for year ended 31 October 2017

	Note	2017 £000	2016 £000
<b>Turnover</b>	2	<b>34,855</b>	41,335
Cost of Sales		(22,547)	(28,906)
<b>Gross Profit</b>		<b>12,308</b>	12,429
Sales overheads		(709)	(715)
Administrative expenses		(3,751)	(4,095)
<b>Operating profit</b>	3-5	<b>7,848</b>	7,619
Interest receivable	6	1	11
Interest payable and similar charges	7	(260)	(414)
<b>Profit on ordinary activities before taxation</b>		<b>7,589</b>	7,216
Tax on profit on ordinary activities	8	(1,412)	(1,507)
<b>Profit for the year</b>		<b>6,177</b>	5,709

## Other Comprehensive Income

for year ended 31 October 2017

	Note	2017 £000	2016 £000
<b>Profit for the year</b>		<b>6,177</b>	5,709
<b>Other comprehensive income for the year, net of income tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>6,177</b>	5,709


The notes on pages 9 to 16 form part of these financial statements.



**Balance Sheet**  
at 31 October 2017

	Note	2017 £000	2016 £000
<b>Current Assets:</b>			
Stocks	9	24,245	22,888
Debtors	10	446	483
Cash at bank and in hand	11	6,002	1,993
		<hr/>	<hr/>
<b>Creditors:</b> Amounts falling due within one year	12	30,693 (11,710)	25,364 (12,558)
		<hr/>	<hr/>
<b>Net Assets</b>		<b>18,983</b>	<b>12,806</b>
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital	15	1,000	1,000
Profit and loss account		17,983	11,806
		<hr/>	<hr/>
<b>Shareholder's funds</b>		<b>18,983</b>	<b>12,806</b>
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 9 January 2018 and were signed on its behalf by:



**J Kendrick**  
Director



**A Bravington**  
Director

Company registered number: 3215914

The notes on pages 9 to 16 form part of these financial statements.

**Statement of Changes in Equity**  
for year ended 31 October 2017

	Called up share capital £000	Profit and Loss Account £000	Total Equity £000
<b>Balance at 1 November 2016</b>	1,000	11,806	12,806
<b>Total comprehensive income for the period</b>			
Profit or loss	-	6,177	6,177
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	6,177	6,177
	<hr/>	<hr/>	<hr/>
<b>Transactions with owners, recorded directly in equity</b>			
Total contributions by and distributions to owners	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 October 2017</b>	<b>1,000</b>	<b>17,983</b>	<b>18,983</b>
	<hr/>	<hr/>	<hr/>

**Statement of Changes in Equity**  
for the year ended 31 October 2016

	Called up share capital £000	Profit and Loss Account £000	Total Equity £000
<b>Balance at 1 November 2015</b>	1,000	6,097	7,097
<b>Total comprehensive income for the period</b>			
Profit or loss	-	5,709	5,709
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	5,709	5,709
	<hr/>	<hr/>	<hr/>
<b>Transactions with owners, recorded directly in equity</b>			
Total contributions by and distributions to owners	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 October 2016</b>	<b>1,000</b>	<b>11,806</b>	<b>12,806</b>
	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 16 form part of these financial statements.

## Notes

(forming part of the financial statements)

### 1 Accounting policies

Elan Homes Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Elan Homes Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Elan Homes Holdings Limited are prepared in accordance with FRS102 and are available to the public and may be obtained from Oak House, Lloyd Drive, Ellesmere Port, CH65 9HQ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Elan Homes Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.2 Going concern

The Company is a subsidiary of Elan Homes Holdings Limited, and finance is managed on a Group wide basis. The Group has credit approval from Barclays Bank for a secured revolving credit facility to fund the growth and development of the business over the next 5 years. The new facility will replace and increase the facilities due to expire on 31 October 2018. As a result the directors believe that the Group and the Company have adequate resources and are well placed to manage their business risks successfully and 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 of the Company. The financial statements of Elan Homes Holdings Limited can be obtained from the address shown in note 18.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.3 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. Transaction costs are allocated between the debt component and the equity component on the basis of their relative fair values.

#### 1.4 Basic financial instruments

##### *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.

##### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### 1.6 Turnover

Turnover represents amounts (excluding value added tax) derived from the sale of residential properties. Income from the sale of residential property is recognised on the day in which completion takes place.

#### 1.7 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.

#### 1.8 Provisions

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

## Notes (continued)

### 2 Turnover

	2017 £000	2016 £000
<b>By activity</b>		
Sale of residential properties	34,855	41,335
	<hr/>	<hr/>
<b>By geographical market</b>		
United Kingdom	34,855	41,335
	<hr/>	<hr/>

### 3 Expenses and auditor's remuneration

Included in profit / (loss) are the following:

	2017 £000	2016 £000
<i>Auditor's remuneration:</i>		
Audit of these financial statements	11	13
	<hr/>	<hr/>

### 4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	2017 No.	2016 No.
Administration	46	43
Sales	11	10
Construction	26	24
	<hr/>	<hr/>
	83	77
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	2017 £000	2016 £000
Wages and salaries	4,630	4,043
Social security costs	458	403
Contributions to defined contribution plans	140	121
	<hr/>	<hr/>
	5,228	4,567
	<hr/>	<hr/>

**Notes** *(continued)*

**5 Directors' remuneration**

	2017 £000	2016 £000
Directors remuneration	483	581
Company contributions to money purchase pensions plans	31	38

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £195,000 (2016: £229,000), and company pensions contributions of £14,000 (2016: £17,500) were made to a money purchase scheme on his behalf.

	2017 No.	2016 No.
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	3	3

**6 Interest receivable**

	2017 £000	2016 £000
Total other interest payable and similar charges	1	11

**7 Interest payable**

	2017 £000	2016 £000
Interest payable on bank loans and overdrafts	260	414

## Notes (continued)

### 8 Taxation

#### Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2017 £000	2016 £000
Current tax on income for the period	1,412	1,507
	<u>1,412</u>	<u>1,507</u>
	2017 £000	2016 £000
<b>Analysis of current tax</b>		
Recognised in profit and loss account	1,412	1,507
Recognised in other comprehensive income	-	-
Recognised directly in equity	-	-
	<u>1,412</u>	<u>1,507</u>
Total tax	1,412	1,507
	<u>1,412</u>	<u>1,507</u>
	2017 £000	2016 £000
<b>Analysis of current tax recognised in profit and loss</b>		
UK corporation tax	1,412	1,507
	<u>1,412</u>	<u>1,507</u>
<b>Reconciliation of effective tax rate</b>		
	2017 £000	2016 £000
Profit for the year	6,177	5,709
Total tax expense	1,412	1,507
	<u>7,589</u>	<u>7,216</u>
Profit excluding taxation	7,589	7,216
	<u>7,589</u>	<u>7,216</u>
Tax using the UK corporation tax rate of 19.42% (2016: 20%)	1,474	1,443
Expenses not deductible for tax purposes	(62)	64
	<u>1,412</u>	<u>1,507</u>
Total tax expense included in profit or loss	1,412	1,507
	<u>1,412</u>	<u>1,507</u>

A reduction in the UK corporation tax rate from 21% to 20% (effective 1 April 2015) was 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, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future tax charge accordingly.

## Notes (continued)

### 9 Stocks

	2017 £000	2016 £000
Work in progress	23,983	22,165
Freehold Reversions	262	-
Part exchange properties	-	723
	<u>24,245</u>	<u>22,888</u>

### 10 Debtors

	2017 £000	2016 £000
Other debtors	289	134
Prepayments	157	349
	<u>446</u>	<u>483</u>

All debtors are due within one year.

### 11 Cash and cash equivalents / bank overdrafts

	2017 £000	2016 £000
Cash at bank and in hand	6,002	1,993

### 12 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Bank loans and overdrafts	200	200
Payments received on account	263	342
Trade creditors	3,077	3,439
Amounts owed to group undertakings	494	544
Taxation and social security	164	179
Corporation tax	1,165	845
Accruals and deferred income	6,252	6,930
Interest payable	95	79
	<u>11,710</u>	<u>12,558</u>

Bank loans are shown as being repayable within one year as repayments are dependent upon the timing of plot sales, however, the facilities also enable the loans to be redrawn in respect of work in progress balances in the period up to the expiry of the facility on 31 October 2018. This loan is secured by way of a legal charge over the land and buildings owned.



## Notes (continued)

### 13 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

				2017 £000	2016 £000
<b>Creditors falling due within one year</b>					
Secured bank loans				200	200
				<u>200</u>	<u>200</u>
<i>Terms and debt repayment schedule</i>					
	Currency	Year of maturity	Repayment schedule	2017 £000	2016 £000
Secured bank loan	Sterling	2018	On expiry on 31 October 2018	200	200
				<u>200</u>	<u>200</u>

Interest is payable at commercial rates linked to LIBOR.

### 14 Employee benefits

The Company operates a number of defined contribution pension plans. The total expense relating to these plans in the current year was £140,000 (2016: £121,000).

### 15 Capital and reserves

#### Share capital

	2017 £000	2016 £000
Allotted, called up and fully paid 1,000,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Shares classified as liabilities	-	-
Shares classified in shareholders' funds	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

#### Dividends

No dividends have been declared after the balance sheet date up to the date that these financial statements were signed.

## **Notes (continued)**

### **16 Operating leases**

Non-cancellable operating lease rentals are payable as follows:

	<b>2017</b>	2016
	<b>£000</b>	£000
Less than one year	<b>169</b>	281
Between one and five years	<b>138</b>	237
More than five years	-	20
	<hr/> <b>307</b> <hr/>	<hr/> 538 <hr/>

During the year £295,000 was recognised as an expense in the profit and loss account in respect of operating leases (2016: £249,000).

### **17 Contingent Liabilities**

The company has entered into a cross guarantee and debenture covering some but not all, of the bank and loan note borrowings of other companies in the Group amounting to £800,000 (2016: £800,000). Elan Homes Limited considers this cross guarantee to be an insurance arrangement.

### **18 Ultimate parent company and parent company of larger group**

The ultimate parent undertaking is Elan Homes Holdings Limited, a company incorporated and domiciled in the UK. A copy of the consolidated financial statements for Elan Homes Holdings Limited can be obtained from Oak House, Lloyd Drive, Ellesmere Port, Cheshire, CH65 9HQ.