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IRWELL VALLEY (DEVELOPMENTS) LIMITED


REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2019

Company number: 3923984
Registered in England and Wales

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THURSDAY


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IRWELL VALLEY (DEVELOPMENTS) LIMITED

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IRWELL VALLEY (DEVELOPMENTS) LIMITED

COMPANY INFORMATION

Directors	Steve Parrington (Chair) Paul Wilcox Sasha Deepwell Niki Stockton (appointed 10.09.18) Andrina Baxter (resigned 10.09.18)
Secretary	Nichola Shepard
Registered Office	Soapworks Colgate Lane Salford M5 3LZ
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN
Auditors	BDO 6TH floor, 3 Hardman Street Spinningfields Manchester M3 3AT
Registered Number	3923984

**IRWELL VALLEY (DEVELOPMENTS) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The Directors present their annual report together with financial statements for the year ended 31 March 2019.

Principal Activity and Review of Business

The company was incorporated on 11 February 2000. The company is currently dormant and has not traded during the year. The company is a wholly owned subsidiary of Irwell Valley Housing Association Limited.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

Niki Stockton
Paul Wilcox
Sasha Deepwell
Steve Parrington

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, the Directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice including FRS 102 and applicable law. The Financial Statements are required by law to 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; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditors

In so far as the directors are aware:

- There is no relevant audit information of which the company's auditor is unaware; and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Going Concern

The accounts have been prepared as a going concern on the basis that Irwell Valley (Developments) Limited has the support from the parent company, Irwell Valley Housing Association as and when required.

Small Company Provisions

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

Approved by the Board of Management on 16th September 2019.

Signed on their behalf by

A handwritten signature in black ink, appearing to read 'N. Shepard', is written over a horizontal line.

N Shepard, Secretary

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF IRWELL VALLEY (DEVELOPMENTS) LIMITED

Opinion

We have audited the financial statements of Irwell Valley (Developments) Limited ("the Company") for the year ended 31 March 2019 which comprise the Statement of Financial Position and the Statement of Changes in Equity, and the notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, 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.

IRWELL VALLEY (DEVELOPMENTS) LIMITED
FOR THE YEAR ENDED 31 MARCH 2019

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 this regard.

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.

Matters on which we are required to report by exception

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 material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, 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.

**IRWELL VALLEY (DEVELOPMENTS) LIMITED
FOR THE YEAR ENDED 31 MARCH 2019**

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 at the Financial Reporting Council's website at:

<https://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.



Hamid Ghafoor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester, UK 25/09/2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

IRWELL VALLEY (DEVELOPMENTS) LIMITED

**Company
Registration No.
3923984**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019**

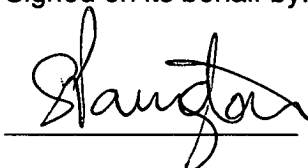
	Note	2019 £	£	2018 £	£
Fixed Assets					
Investments	3	50,000		-	
		<u>50,000</u>		<u>0</u>	
Current Assets					
Debtors	4	100		100	
Cash at bank and in hand		553		553	
		<u>653</u>		<u>653</u>	
Creditors - Amounts falling due within one year	5	(53,240)		(3,240)	
Total Assets Less Current Liabilities and Net Assets			<u>(2,587)</u>		<u>(2,587)</u>
Capital and Reserves					
Share Capital	6		100		100
Profit and Loss Account			(2,687)		(2,687)
Total Equity			<u>(2,587)</u>		<u>(2,587)</u>

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

There was no profit or loss in the company during the year.

These accounts were approved by the Board of Management on 16th September 2019 and authorised for issue and are signed on its behalf by :

Signed on its behalf by:



Director

STEVE PARRINGTON



Director

NIKI STOCKTON

IRWELL VALLEY (DEVELOPMENTS) LIMITED

**STATEMENT OF CHANGES TO RESERVES
FOR THE YEAR ENDED 31 MARCH 2019**

	Income and Expenditure reserve £	Restricted reserve £	Revaluation reserve £	Total £
Balance at 31 March 2017	(2,687)	-	-	(2,687)
Surplus for the year	-	-	-	-
Balance at 31 March 2018	(2,687)	-	-	(2,687)
Surplus for the year	-	-	-	-
Balance at 31 March 2019	(2,687)	-	-	(2,687)

IRWELL VALLEY (DEVELOPMENTS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1 ACCOUNTING POLICIES

Company information

Irwell Valley (Developments) Limited is a limited company domiciled and incorporated in England. The registered office is Soapworks, Colgate Lane, Salford, M5 3LZ.

The Company's principal activity is the construction and management of properties.

Basis of accounting

These financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland " ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements have been prepared on the historical cost convention, the principal accounting policies adopted are set out below.

Monetary amounts in these financial statements are rounded to the nearest whole £1 except where otherwise indicated. The financial statements are presented in sterling which is also the functional currency of the Company.

Reduced disclosures

In accordance with FRS102, the company has taken advantage of the exemptions from the following disclosure requirements :

Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.

Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of Irwell Valley Housing Association. The consolidated financial statements of Irwell Valley Housing Association are available from its registered office, Soapworks, Colgate Lane, Salford, M5 3LZ.

Going concern

The parent company of Irwell Valley (Developments) Limited, Irwell Valley Housing Association have given an undertaking that they will support the company to enable it to meet their liabilities as they fall due.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to external customers in the ordinary nature of the business. Turnover is shown net of Value Added Tax. The Company is no longer trading.

Taxation

The tax expense represents the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Current tax is charged or credited in profit or loss.

IRWELL VALLEY (DEVELOPMENTS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1 ACCOUNTING POLICIES (continued)

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade and other creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Critical estimates and areas of judgement

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 is not considered to be any estimates or judgements within these financial statements that have a risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

IRWELL VALLEY (DEVELOPMENTS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Directors Remuneration

No remuneration was paid to directors in the year (2018/19: £nil).

3 INVESTMENTS

	2019	2018
	£	£
Investment in to Greater Manchester Joint Venture	<u>50,000</u>	<u>-</u>
	50,000	-

4 DEBTORS

	2019	2018
	£	£
Amounts due to Group undertakings	<u>100</u>	<u>100</u>
	100	100

5 CREDITORS

	2019	2018
	£	£
Amount due to Group undertakings	<u>53,240</u>	<u>3,240</u>
	53,240	3,240

6 SHARE CAPITAL AND RESERVES

	2019	2018
	£	£
Authorised Equity Shares		
100 ordinary shares of £1.00 each	100	100
Allotted Equity Shares		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100

7 RELATED PARTY DISCLOSURES

There has been a related party transaction during the year of £50,000 (2018/19: £Nil) reflecting the investment in the Greater Manchester Joint Venture, Hive Homes.

IRWELL VALLEY (DEVELOPMENTS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8 ULTIMATE PARENT AND ULTIMATE CONTROLLING PARTY

Irwell Valley Housing Association, a Registered Provider, is the immediate and ultimate parent of Irwell Valley (Developments) Limited. This is the smallest and largest group of undertakings for which group accounts are produced. The consolidated group accounts can be obtained from Soapworks, Colgate Lane, Salford, M5 3LZ.