

Banner Developments Limited

Report and Financial Statements

Year ended

30 June 2016

Company Number 04046706



Banner Developments Limited

Annual report and financial statements for the year ended 30 June 2016

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Directors

A D Brown
J G G Reid

Company secretary

Ledge Services Limited

Registered office

CALA House, 54 The Causeway, Staines-upon-Thames, Surrey, TW18 3AX

Company number

04046706

Banner Developments Limited

Report of the directors for the year ended 30 June 2016

The directors present their annual report and the unaudited financial statements for the year ended 30 June 2016.

Principal activities

The company is dormant and has not traded during the year.

The company's principal activity previously was that of the intermediate parent company of companies involved in residential development of quality homes in prime locations. The profit after tax recorded in the prior year was £172,000.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements, unless where stated were:

A D Brown
J G G Reid
G P Banfield (resigned 19 February 2016)
M J Coulon (resigned 19 February 2016)
G A Cunningham (resigned 19 February 2016)
J A Kennedy (resigned 19 February 2016)
R A Walbourn (resigned 19 February 2016)

None of the directors had any interest in the shares of the company during the year.

Dividends

No dividends have been proposed or paid in the current or prior year.

On behalf of the Board



Ledge Services Limited
Company Secretary

Date: 24 October 2016

Banner Developments Limited

Profit and loss account for the year ended 30 June 2016

	Note	2016 £'000	2015 £'000
Turnover		-	660
Cost of sales		-	(388)
Gross profit		-	272
Administrative expenses		-	(54)
Other operating income		-	1
Operating profit	4	-	219
Interest payable and similar charges	5	-	(2)
Profit on ordinary activities before taxation		-	217
Tax on profit on ordinary activities	6	-	(45)
Profit for the financial year/period	12	-	172

All amounts relate to discontinued activities.

All recognised gains and losses are included within the profit and loss account and therefore no statement of recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year and prior period stated above and their historical cost equivalents.

The notes on pages 4 to 7 form part of these financial statements.

Banner Developments Limited

Balance sheet as at 30 June 2016

Company number 04046706	Note	2016 £'000	2015 £'000
Current assets			
Debtors	5	11,236	11,236
Cash at bank and in hand		-	-
		<u>11,236</u>	<u>11,236</u>
Creditors: amounts falling due within one year		-	-
		<u>-</u>	<u>-</u>
Net assets		<u>11,236</u>	<u>11,236</u>
Capital and reserves			
Called up share capital	6	9,507	9,507
Profit and loss account	7	1,729	1,729
		<u>11,236</u>	<u>11,236</u>
Total shareholders' funds	8	<u>11,236</u>	<u>11,236</u>

Audit Exemption Statement

For the year ending 30 June 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 ('the Act') relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements on pages 2 to 7 were approved by the Board of Directors on 24 October 2016 and signed on its behalf by:



J G G Reid
Director

Banner Developments Limited

Notes forming part of the financial statements for the year ended 30 June 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the financial year are set out below.

The company has taken advantage of the exemption available under Financial Reporting Standard 1, Cash flow statements (revised 1996) and has not prepared a cash flow statement as a consolidated cash flow statement is presented in the financial statements of the ultimate parent company.

Basis of consolidation

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of CALA Group (Holdings) Limited. The company's share of turnover and profits less losses of associates and joint ventures is included in the consolidated profit and loss account of CALA Group (Holdings) Limited. The investment in their net assets as adjusted for differing accounting policies is included in the consolidated balance sheet of CALA Group (Holdings) Limited.

Investments

Investments in subsidiary undertakings held as fixed assets are stated at cost less any provision for impairment, if required.

2 Employees

There were no employees, other than the directors, in the current year or preceding period.

No director received any remuneration from the company during the current year or preceding period and the company does not operate a pension scheme.

3 Interest payable and similar charges

	2016 £'000	2015 £'000
Inter-company interest	-	2
	<hr/>	<hr/>
	-	2

Banner Developments Limited

Notes forming part of the financial statements
for the year ended 30 June 2016 (continued)

4 Tax on Profit on ordinary activities

	2016 £'000	2015 £'000
a) Analysis of tax charge in the year		
Current tax:		
UK corporation tax on profit for the year	-	45
Total current tax (note 4(b))	-	45
Total deferred tax	-	-
Tax on Profit on ordinary activities	-	45

b) Factors affecting the tax charge for the year

The tax on the Profit on ordinary activities for the prior year is lower than the standard rate of corporation tax in the UK of 20.75%. The differences are reconciled below:

	2016 £'000	2015 £'000
Profit on ordinary activities before taxation	-	217
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20.00% (2015- 20.75%)	-	45
Current tax charge for year (note 4(a))	-	45

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 on 26 October 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. Deferred taxes balances have been measured using these enacted tax rates and therefore the impact of these rate reductions are reflected in these financial statements.

In addition to the changes in rates of corporation tax disclosed above a further change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change was to reduce the main rate to 17% from 1 April 2020. As this change was not substantively enacted at the balance sheet date its effect is not included in these financial statements.

Banner Developments Limited

Notes forming part of the financial statements
for the year ended 30 June 2016 (continued)

5 Debtors

	2016 £'000	2015 £'000
<i>Amounts falling due within one year:</i>		
Amounts due from group undertakings	11,236	11,236
	<u>11,236</u>	<u>11,236</u>

Amounts due from group undertakings are unsecured and repayable on demand.

6 Called up share capital

	2016 £'000	2015 £'000
<i>Allotted, called up and fully paid:</i>		
20,000 (2015 – 20,000) 'A' ordinary shares of £1 each	20	20
20,000 (2015 – 20,000) 'B' ordinary shares of £1 each	20	20
7,733,622 (2015 – 7,733,622) deferred shares of £1 each	7,733	7,733
1,733,622 (2015 – 1,733,622) 'A' deferred shares of £1 each	1,734	1,734
	<u>9,507</u>	<u>9,507</u>

The rights of the 'A' ordinary shares and 'B' ordinary shares are the same. The deferred shares and the 'A' deferred shares carry no voting rights and no rights to dividends.

7 Reserves

	Profit and loss Account £'000
At 1 July 2015	1,729
Profit for the year	-
	<u>1,729</u>
At 30 June 2016	<u>1,729</u>

8 Reconciliation of movements in shareholders' funds

	2016 £'000	2015 £'000
Profit for the financial year/period	-	172
Opening shareholders' funds	11,236	11,064
	<u>11,236</u>	<u>11,236</u>
Closing shareholders' funds	11,236	11,236

Banner Developments Limited

Notes forming part of the financial statements for the year ended 30 June 2016 (continued)

9 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with members of the group headed by CALA Group (Holdings) Limited on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in its consolidated financial statements.

10 Ultimate parent company and controlling party

The immediate parent undertaking is Banner Homes Group Limited.

The intermediate parent company, at which level these financial statements are consolidated, is CALA Group (Holdings) Limited. The consolidated financial statements of CALA Group (Holdings) Limited are available from CALA House, 54 The Causeway, Staines-upon-Thames, Surrey, TW18 3AX.

The ultimate parent company is Haut Investments Limited. Haut Investments Limited is owned by a number of investors, with no individual investor having control. Haut Investments Limited is the largest group of financial statements where the results of the company are consolidated.