

Keyworker Properties Limited

ANNUAL REPORT & FINANCIAL STATEMENTS

For the year to 31 August 2015

TUESDAY



A51DFZD4

A12

23/02/2016

#194

COMPANIES HOUSE

Company registration number: 04213618

CONTENTS

Directors and Advisors3

Directors’ Report4

Directors’ Responsibilities Statement6

Independent Auditor’s Report to the Members of Keyworker Properties Limited7

Profit & Loss Account.....9

Balance Sheet10

Notes to the Financial Statements11-14

DIRECTORS AND ADVISORS

Directors

G N Day
C Fenton

Registered Office

4th Floor
100 Holdenhurst Road
Bournemouth
Dorset
BH8 8AQ

Independent Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Mountbatten House
1 Grosvenor Square
Southampton
SO15 2BZ

Bankers

HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

Solicitor

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

DIRECTORS' REPORT

The Directors present their annual report and financial statements for the year ended 31 August 2015. This Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 419(2) of the Companies Act 2006. Accordingly, the Company is not required to include a strategic report. The ultimate parent, McCarthy & Stone plc (formerly McCarthy & Stone Limited), which produces consolidated accounts, listed on the London Stock Exchange on 6th November 2015.

Principal activity

The Company acts as an intermediate holding company. The Company did not trade during the current or preceding year.

Results

The profit on ordinary activities after taxation for the year amounted to £55,490 (2014: £nil).

No dividend has been proposed or paid in either the current year or prior year.

Ownership

The Company is a wholly-owned subsidiary of McCarthy & Stone Retirement Lifestyles Limited. The ultimate Parent Company is McCarthy & Stone plc.

There has been no change to the Company's issued share capital during the year.

Directors and Directors' interests

The Directors of the Company during the year and up to the date of signing were:

Name	Date of appointment
<i>Current Directors:</i>	
Gary Day	1 June 2012
Clive Fenton	17 February 2014

No Director has any interest in the shares of the Company. There have been no changes in the Directors' interests in the share capital of the Company since 31 August 2015.

Directors' insurance

The Group to which this Company belongs maintains Directors' and Officers' liability insurance for the Directors and Officers of all Group companies.

Directors' conflicts of interest

Each of the Directors has a duty under the Companies Act 2006 to avoid a situation where he has, or could have a direct or indirect interest that conflicts with the interests of the Company. The Company's Articles of Association contains provisions for dealing with conflicts or potential conflicts. The procedures for dealing with conflicts of interest have operated effectively during the year under review and the Directors have concluded that there were no conflicts of interest during the year.

Employees

During the current and preceding financial year the Company had no employees.

DIRECTORS' REPORT (CONTINUED)

Going concern

The Directors are in receipt of a letter of support from McCarthy & Stone plc, to the extent that it will not seek repayment of the outstanding inter-company balances within 12 months of signing the statutory accounts of Keyworker Properties Limited.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Through a combination of third party trading, transactions with other Group entities and intra-group financing where appropriate, the Directors believe that the Company has sufficient resources to continue as a going concern. They have accordingly continued to adopt the going concern basis in preparing the financial statements.

Statement of disclosure of information to the Independent Auditor

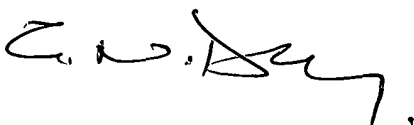
In the case of each of the persons who are Directors of the Company at the date when this report is approved:

- so far as each of the Directors are aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor are unaware; and
- the Directors have 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

The Directors' Report was approved by the Board of Directors on 12th February 2016 and signed on its behalf by:



G N Day
Director

Keyworker Properties Limited
4th Floor
100 Holdenhurst Road
Bournemouth
Dorset
BH8 8AQ

DIRECTORS' RESPONSIBILITIES STATEMENT

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 its profit or loss of the company for that year. 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 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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEYWORKER PROPERTIES LIMITED

We have audited the financial statements of Keyworker Properties Limited for the year ended 31 August 2015 which comprise of Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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. 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 August 2015 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

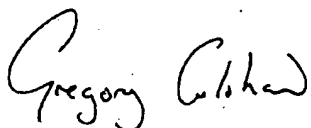
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEYWORKER PROPERTIES LIMITED

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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 take advantage of the small companies exemption from preparing a Strategic report or in preparing the Directors' report.



Gregory Culshaw ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Southampton, United Kingdom

12th February 2016

PROFIT AND LOSS ACCOUNT

For the year ended 31 August 2015

	<i>Notes</i>	2015 £	2014 £
Administrative expenses		(12)	-
Other operating income	2	55,500	-
Profit on Ordinary Activities before Taxation		55,488	-
Taxation credit		2	-
Profit for the Financial Year	8	55,490	-

The Company has no material gains or losses other than those included in the Profit and Loss Account above, and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

There is no material difference between the result as disclosed in the Profit and Loss Account and the result on an unmodified historical cost basis.

All of the figures above relate to continuing operations.

BALANCE SHEET

As at 31 August 2015

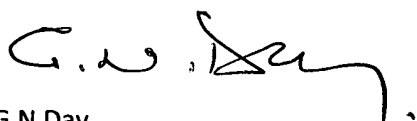
	Notes	2015 £	2014 £
Fixed Assets			
Investments	4	2,000	2,000
Current Assets			
Cash		488	-
Debtors: amounts due after one year	5	100,000	45,000
Total current assets		100,488	45,000
Creditors: amounts falling due within one year	6	(1,496)	(1,498)
Net Current Assets		98,992	43,502
Total Assets less Current Liabilities		100,992	45,502
Capital and Reserves			
Called up share capital	7	2	2
Profit and loss account	8	100,990	45,500
Shareholders' Funds		100,992	45,502

Keyworker Properties Limited did not trade during the preceding year.
Company registration number: 04213618

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

Approved by the Board and authorised for issue on 12th February 2016

Signed on its behalf by:



G N Day
Director

The notes on pages 11 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The following accounting policies have been used in dealing with items that are considered material in relation to the Company financial statements.

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

Going concern

Keyworker Properties Limited was formed to act as a holding company. Keyworker Properties Limited's finance is provided through inter-company balances. The Group is headed by McCarthy & Stone plc. The Group has confirmed that it will not seek repayment of inter-company balances within 12 months of signing the statutory financial statements of Keyworker Properties Limited. The Directors are in receipt of a letter of support from McCarthy & Stone plc. The Directors are satisfied that the facilities and operations of the Group are sufficient to provide the assurances held within this letter. Thus, the financial statements have been prepared on the going concern basis.

The Company has not prepared Group accounts as the trading results of its subsidiaries are reported as consolidated within McCarthy & Stone plc.

Investments

Investments are recorded at cost. Provisions are made against carrying value when the Directors consider that there has been a permanent diminution in value.

Cash Flow Statement

No Cash Flow Statement has been prepared for the Company as it is itself a wholly owned UK incorporated subsidiary. A Group consolidated Cash Flow Statement is included in the financial statements of the ultimate parent undertaking, McCarthy & Stone plc.

2. Operating profit

a. Employees

During the current and preceding year the Company had no employees.

b. Auditor's remuneration

Auditor's remuneration of £2,002 (2014: £1,863) is borne by a fellow Group company.

c. Directors' remuneration

There was no Directors' remuneration during the current or prior year. The Directors are paid by the other Group companies and the allocation to this company is £nil (2014: £nil).

d. Other operating income

	2015 £	2014 £
Dividends Received	55,500	-

NOTES TO THE FINANCIAL STATEMENTS

3. Taxation on profit on ordinary activities

a. Analysis of tax charge/(credit) for the period

	2015 £	2014 £
<i>Current tax:</i>		
UK corporation tax on profit/(loss) for the period	(2)	-
Adjustment in respect of previous periods	-	-
Tax on profit/(loss) on ordinary activities	(2)	-

b. Factors affecting tax charge/(credit) for the current period

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	55,488	-
Anticipated tax charge/(credit) based on profit/(loss) before tax at 20.58% (2014: 22.16%)	11,420	-
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	-
Income not taxable	(11,422)	-
Adjustment in respect of previous periods	-	-
Current tax charge/(credit) for the period	(2)	-

In the Budget on 8 July 2015, the UK Government proposed to further reduce the main rate of UK corporation tax to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020. These rate changes were substantively enacted in the Finance Bill 2015 on 26 October 2015 and existing temporary differences may therefore unwind in periods subject to these rates.

4. Investments

Investments in Joint Ventures	£
<i>Cost and net book value:</i>	
At 1 September 2014	2,000
At 31 August 2015	2,000

Investments in joint ventures represent the following:

50% interest in the issued ordinary share capital of Kindle Housing Ltd, a company registered in England and Wales. At 31 August 2015, Kindle Housing Ltd had total issued ordinary share capital of £1,000, retained earnings of £13,156 (2014: £32,117), made a profit of £538 in the year ended 31 August 2015 (2014: £17) and paid a dividend of £19,500 (2014: £19,500).

NOTES TO THE FINANCIAL STATEMENTS

Investments continued

50% interest in the issued ordinary share capital of Kindle Housing (Worthing) Ltd, a company registered in England and Wales. At 31 August 2015, Kindle Housing (Worthing) Ltd had total issued ordinary share capital of £1,000, retained earnings of £221,370 (2014: £216,384) and made a profit of £32,486 in the year ended 31 August 2015 (2014: £34,316) and paid a dividend of £20,000 (2014: £7,500).

50% interest in the issued ordinary share capital of Kindle Housing (Christchurch) Ltd, a company registered in England and Wales. At 31 August 2015, Kindle Housing (Christchurch) Ltd had total issued ordinary share capital of £1,000, retained earnings of £191,121 (2014: £184,419) and made a profit of £35,202 in the year ended 31 August 2015 (2014: £32,517) and paid a dividend of £20,000 (2014: £8,500).

50% interest in the issued ordinary share capital of Kindle Housing (Exeter) Ltd, a company registered in England and Wales. At 31 August 2015, Kindle Housing (Exeter) Ltd had total issued ordinary share capital of £1,000, retained profit of £57,042 (2014: £32,287) and made a profit of £24,755 in the year ended 31 August 2015 (2014: £18,050).

5. Debtors: amounts due after one year

	2015 £	2014 £
Amounts owed by group undertakings	100,000	45,000
	100,000	45,000

6. Creditors: amounts falling due within one year

	2015 £	2014 £
Amount owed to group undertakings	1,496	1,498
	1,496	1,498

NOTES TO THE FINANCIAL STATEMENTS

7. Share capital

	Authorised No.	Authorised £	Allotted, called up & fully paid No.	Allotted, called up & fully paid £
Equity share capital				
Ordinary shares of £1 each				
As at 31 August 2014 & 31 August 2015	1,000	1,000	2	2

8. Combined reconciliation of shareholders' funds and statement of movement on reserves

	Called up share capital £ 2015	Profit and loss account £ 2015	Total £ 2015	Total £ 2014
As at 1 September	2	45,500	45,502	45,502
Profit for the financial year	-	55,490	55,490	-
As at 31 August	2	100,990	100,992	45,502

9. Related parties

The Company has taken advantage of the exemption available under FRS 8 paragraph 3(c) from disclosing the transactions between members of the McCarthy & Stone plc Group of companies.

10. Ultimate parent undertaking and controlling party

McCarthy & Stone plc, which is registered in England and Wales, is considered to be the Company's ultimate parent undertaking and controlling party.

The financial statements of McCarthy & Stone plc can be obtained from the registered office:

4th Floor
100 Holdenhurst Road
Bournemouth
Dorset
BH8 8AQ

The smallest and largest Group in which this Company's financial statements are consolidated is McCarthy & Stone plc.