

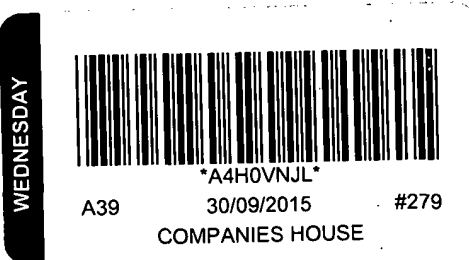
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Registered number: 04525371

CEDAR HOUSE (DERBY) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014



CEDAR HOUSE (DERBY) LIMITED

COMPANY INFORMATION

Director	P J Gadsby Hon.DBA
Company secretary	M J Cubbage BA(Hons.) ACMA CGMA
Registered number	04525371
Registered office	5 Riverside Court Pride Park Derby DE24 8JN
Independent auditors	PKF Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Bankers	National Westminster Bank plc 7 Market Place Derby DE1 3ZF
Solicitors	Geldards LLP 1 Pride Place Pride Park Derby DE24 8QR

CEDAR HOUSE (DERBY) LIMITED

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CEDAR HOUSE (DERBY) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The director presents his report and the financial statements for the year ended 31 December 2014.

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Director

The director who served during the year is as listed on the company information page.


Disclosure of information to auditors

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


M J Cabbage BA(Hons.) ACMA CGMA
Secretary

Date: 18 September 2015

CEDAR HOUSE (DERBY) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CEDAR HOUSE (DERBY) LIMITED

We have audited the financial statements of Cedar House (Derby) Limited for the year ended 31 December 2014, set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 director and auditors

As explained more fully in the director's responsibilities statement, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's 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 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CEDAR HOUSE (DERBY) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CEDAR HOUSE (DERBY) 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, 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 director was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the director's report.

PKF Cooper Parry Group Limited

Peter Sterling (Senior statutory auditor)

for and on behalf of

PKF Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: *18 September 2015*

CEDAR HOUSE (DERBY) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Administrative expenses		(2,058)	(2,473)
Operating loss	2	(2,058)	(2,473)
Interest receivable and similar income		-	21
Loss on ordinary activities before taxation		(2,058)	(2,452)
Tax on loss on ordinary activities	3	(3,306)	2,452
Loss for the financial year	8	(5,364)	-

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalents.

The notes on pages 6 to 10 form part of these financial statements.

CEDAR HOUSE (DERBY) LIMITED
REGISTERED NUMBER: 04525371

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
Current assets					
Stocks		300,000		300,000	
Debtors	4	4,318		4,318	
Cash at bank		14,090		16,173	
		<u>318,408</u>		<u>320,491</u>	
Creditors: amounts falling due within one year	5	<u>(78,721)</u>		<u>(75,440)</u>	
Net current assets			239,687		245,051
Total assets less current liabilities			<u>239,687</u>		<u>245,051</u>
Creditors: amounts falling due after more than one year	6		<u>(344,193)</u>		<u>(344,193)</u>
Net liabilities			<u>(104,506)</u>		<u>(99,142)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		<u>(104,606)</u>		<u>(99,242)</u>
Shareholders' deficit			<u>(104,506)</u>		<u>(99,142)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


P J Gadsby Hon.DBA
 Director

Date: 18 September 2015

The notes on pages 6 to 10 form part of these financial statements.

CEDAR HOUSE (DERBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

At the year end the company had a deficit on shareholders funds of £104,506 (2013: £99,142). The deficit is funded by loans from other group companies which will not be called for repayment unless cash flow permits for a minimum period of 12 months. The directors therefore consider it appropriate to prepare the accounts on the going concern basis.

1.2 Stocks, work in progress and pre-development costs

Stocks and work in progress are valued at the lower of cost and net realisable value and are disclosed after deduction of provisions for known and expected losses and progress payments received and receivable. Net realisable value is based on normal selling prices less further costs expected to be incurred on completion and disposal.

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Operating loss

The operating loss is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	1,000	1,000

During the year, no director received any emoluments (2013 - £NIL).

CEDAR HOUSE (DERBY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. Taxation

	2014 £	2013 £
Analysis of tax credit in the year		
Group taxation relief - adjustment to prior years	3,748	-
Group taxation relief	(442)	(2,452)
	<u>3,306</u>	<u>(2,452)</u>
Tax on loss on ordinary activities	<u><u>3,306</u></u>	<u><u>(2,452)</u></u>

4. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	2,452	2,452
Amounts owed by joint venture companies of the Ark Capital Group	1,866	1,866
	<u>4,318</u>	<u>4,318</u>
	<u><u>4,318</u></u>	<u><u>4,318</u></u>

**5. Creditors:
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	16,224	16,224
Amounts owed to group undertakings	56,278	52,972
Other creditors	6,219	6,244
	<u>78,721</u>	<u>75,440</u>
	<u><u>78,721</u></u>	<u><u>75,440</u></u>

**6. Creditors:
Amounts falling due after more than one year**

	2014 £	2013 £
Amounts owed to group undertakings	344,193	344,193
	<u>344,193</u>	<u>344,193</u>
	<u><u>344,193</u></u>	<u><u>344,193</u></u>

7. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

CEDAR HOUSE (DERBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

8. Reserves

	Profit and loss account £
At 1 January 2014	(99,242)
Loss for the financial year	(5,364)
	<hr/>
At 31 December 2014	(104,606)
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9. Contingent liabilities

The company is party to a group VAT registration and is therefore jointly and severally liable for the total amounts due to HM Revenue & Customs by all Ark Capital group companies included within that registration. At 31 December 2014 £53,533 was due (2013: £150,145).

CEDAR HOUSE (DERBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

10. Related party transactions

The following transactions took place between the company and Cedar House Investments Limited, its parent company:

During 2011 Cedar House Investments Limited made a loan to Cedar House (Derby) Limited of £90,000. £45,669 (2013: £45,669) was owing to the company by Cedar House (Derby) Limited and is included within creditors: amounts falling due within one year at the year end. Interest was waived on this loan.

During 2013 Cedar House Investments Limited advanced a further loan to Cedar House (Derby) Limited. An amount of £344,193 (2013: £344,193) is outstanding in respect of this loan at the year end and is included within creditors: amounts falling due within one year.

Recharges of costs of £Nil (2013: £Nil) were made by Cedar House Investments Limited to the company, of which £3,873 (2013: £3,873) was outstanding at the year end and is included within creditors: amounts due within one year.

The company is party to a Group VAT Registration of which Cedar House Investments Limited is the representative member. At the year end £1,833 (2013: £1,833) was owing by the company to Cedar House Investments in respect of VAT and is included within creditors: amounts falling due within one year.

Corporation tax amounting to £Nil (2013: £Nil) has been surrendered by Cedar House Investments Limited to the company. At the year end £1,597 (2013: £1,597) was outstanding and is included within creditors: amounts due within one year.

The following transactions took place between the company and Cedar House (Ashbourne) Limited, a fellow subsidiary within the Ark Capital group:

Corporation tax amounting to £442 (2013: £2,452) has been surrendered to Cedar House (Ashbourne) Limited by the company. Corporation tax surrendered by Cedar House (Derby) Limited in the prior year was overstated by £1,882 and this has been adjusted for during the year ended 31 December 2014. At the year end £1,012 (2013: £2,452) was outstanding.

The following transactions took place between the company and Miller Birch (Nottingham) Limited a joint venture in which Ark Capital Limited has a 50% interest:

Corporation tax amounting to £Nil (2013: £Nil) has been surrendered by Cedar House (Derby) Limited. Corporation tax surrendered by the company to Ark Capital Limited during the year ended 31 December 2012 was overstated by £1,866 and this has been adjusted for during the year ended 31 December 2014. At the year end £Nil (2013: £1,866) was outstanding and is included within debtors.

The following transactions took place between the company and its ultimate parent company, Ark Capital Limited:

Recharges of costs of £Nil (2013: £2,025) were received from Ark Capital Limited during the year, of which £2,025 (2013: £2,025) is outstanding and included within creditors: amounts falling due within one year at the year end.

CEDAR HOUSE (DERBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

11. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Ark Capital Limited which owns 90% of the issued share capital of Cedar House Investments Limited, which is the company's immediate parent company.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Ark Capital Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is Mr P J Gadsby.