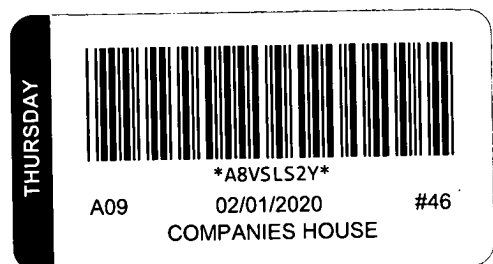


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
GALLAGHER BRIDGEND LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2019**

	Page
Company Information	1
Report of the Directors	2
Independent Auditors' Report	4
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

GALLAGHER BRIDGEND LIMITED

COMPANY INFORMATION **for the year ended 31 March 2019**

DIRECTORS:

E P Farnsworth
C D Luttman
G S Wilkinson
M R Richmond

REGISTERED OFFICE:

Gallagher House
Gallagher Way
Gallagher Business Park
Warwick
CV34 6AF

REGISTERED NUMBER:

04907319 (England and Wales)

INDEPENDENT AUDITORS:

KPMG LLP
Chartered Accountants
One Snowhill
Snowhill Queensway
Birmingham
B4 6GH

**REPORT OF THE DIRECTORS
for the year ended 31 March 2019**

The directors present their report with the audited financial statements of the company for the year ended 31 March 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

E P Farnsworth
C D Luttman
G S Wilkinson

Other changes in directors holding office are as follows:

W Ahmed - resigned 3 December 2018
S A Burnett - resigned 30 November 2018
M R Richmond - appointed 3 December 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE REPORT OF THE DIRECTORS AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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.

DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who held office at the date of approval of its report of the directors 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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

REPORT OF THE DIRECTORS - continued
for the year ended 31 March 2019

INDEPENDENT AUDITORS

KPMG LLP were re-appointed as auditors during the year and have indicated their willingness to be re-appointed for another term. Appropriate arrangements have been put in place for them to be re-appointed as auditors in the absence of an Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'E P Farnsworth', written in a cursive style.

E P Farnsworth - Director

10 June 2019

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GALLAGHER BRIDGEND LIMITED

Opinion

We have audited the financial statements of Gallagher Bridgend Limited ("the company") for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 3.

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 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.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GALLAGHER BRIDGEND LIMITED - continued

Report of the Directors

The directors are responsible for the report of the directors. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the report of the directors 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 report of the directors;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GALLAGHER BRIDGEND LIMITED - continued

Auditors' 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.

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.



Sarah Brown (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snowhill Queensway
Birmingham
B4 6GH

11 July 2019

GALLAGHER BRIDGEND LIMITED (REGISTERED NUMBER: 04907319)**STATEMENT OF COMPREHENSIVE INCOME**
for the year ended 31 March 2019

		Year Ended 31.3.19 £	Period 1.7.17 to 31.3.18 £
	Notes		
TURNOVER		-	-
Cost of sales		<u>(9,562)</u>	<u>(7,152)</u>
GROSS LOSS		(9,562)	(7,152)
Administrative expenses		<u>(13)</u>	<u>(13)</u>
OPERATING LOSS	5	(9,575)	(7,165)
Interest receivable and similar income	6	<u>13,909</u>	<u>9,439</u>
PROFIT BEFORE TAXATION		4,334	2,274
Tax on profit	7	<u>(2,643)</u>	<u>(1,793)</u>
PROFIT FOR THE FINANCIAL YEAR/PERIOD		1,691	481
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		<u>1,691</u>	<u>481</u>

The notes form part of these financial statements

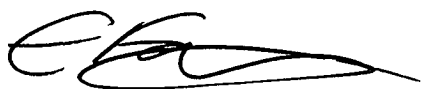
GALLAGHER BRIDGEND LIMITED (REGISTERED NUMBER: 04907319)

BALANCE SHEET

31 March 2019

	Notes	31.3.19 £	31.3.18 £
CURRENT ASSETS			
Debtors	8	440,998	438,458
CREDITORS			
Amounts falling due within one year	9	(427,642)	(426,793)
NET CURRENT ASSETS		<u>13,356</u>	<u>11,665</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,356</u>	<u>11,665</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Retained earnings	11	<u>13,354</u>	<u>11,663</u>
TOTAL SHAREHOLDERS' FUNDS		<u>13,356</u>	<u>11,665</u>

The financial statements were approved by the Board of Directors on 10 June 2019 and were signed on its behalf by:



E P Farnsworth - Director

The notes form part of these financial statements

GALLAGHER BRIDGEND LIMITED (REGISTERED NUMBER: 04907319)

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2017	2	11,182	11,184
Changes in equity			
Total comprehensive income	<u>-</u>	<u>481</u>	<u>481</u>
Balance at 31 March 2018	<u>2</u>	<u>11,663</u>	<u>11,665</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>1,691</u>	<u>1,691</u>
Balance at 31 March 2019	<u>2</u>	<u>13,354</u>	<u>13,356</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

1. STATUTORY INFORMATION

Gallagher Bridgend Limited ("the company") had previously acted as a property development company.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of both its registered office and principal place of business is Gallagher House, Gallagher Way, Gallagher Business Park, Warwick CV34 6AF.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention. All of the Company's principal activities were discontinued during the year ended 30 June 2010.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated. The financial statements are presented in the pound sterling and the Company's functional and presentation currency is the pound sterling.

The company was acquired by London & Quadrant Housing Trust on 1 February 2017. During the prior period, the company changed its accounting reference date from 30 June to 31 March to be coterminous with its new ultimate parent company.

The company is producing its current financial statements for the year ended 31 March 2019. The change of accounting reference date in the prior period has resulted in some of the comparative amounts presented in the financial statements (including the related notes) not being entirely comparable. The comparative figures within the statement of comprehensive income are for the 9 month period to 31 March 2018. The balance sheet figures are both presented at 31 March.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

3. ACCOUNTING POLICIES – continued

Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Current or deferred tax assets and liabilities are not discounted.

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

4. EMPLOYEES AND DIRECTORS

The average monthly number of employees were as follows:

	Year Ended 31.3.19 Number	Period 1.7.17 to 31.3.18 Number
Directors	<u>5</u>	<u>4</u>

There were no direct staff costs for the year ended 31 March 2019 (period ended 31 March 2018: £nil). The directors were paid by the following companies and their emoluments are disclosed in the financial statements of these companies:

Directors' Name	Company Name
Mr W Ahmed (resigned 3 December 2018)	London & Quadrant Housing Trust
Mr S A Burnett (resigned 30 November 2018)	Gallagher Estates Limited
Mr E P Farnsworth	London & Quadrant Housing Trust
Mr C D Luttman	London & Quadrant Housing Trust
Mr M R Richmond (appointed 3 December 2018)	Gallagher Estates Limited
Mr G S Wilkinson	Gallagher Estates Limited

5. OPERATING LOSS

The auditors' remuneration is paid by another group company and not recharged for both the current year and the prior financial period.

There were no non - audit services provided by the auditor to this company in either the year ended 31 March 2019 or the period ended 31 March 2018.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019**

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31.3.19 £	Period 1.7.17 to 31.3.18 £
Other interest receivable	27	-
Interest receivable on loans to group undertakings	<u>13,882</u>	<u>9,439</u>
	<u>13,909</u>	<u>9,439</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year/period was as follows:

	Year Ended 31.3.19 £	Period 1.7.17 to 31.3.18 £
Current tax:		
UK corporation tax	2,643	1,793
Prior year corporation tax	(1,078)	-
Group relief prior year	<u>1,078</u>	<u>-</u>
Tax on profit	<u>2,643</u>	<u>1,793</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

7. TAXATION - continued

The corporation tax charge differs from the standard UK corporation tax rate applied to the profit on ordinary activities before taxation. The differences are:

	Year Ended 31.3.19 £	Period 1.7.17 to 31.3.18 £
Profit on ordinary activities before taxation at 19%	823	432
Losses carried forward	<u>1,819</u>	<u>1,361</u>
	<u>2,643</u>	<u>1,793</u>

The company has tax losses of £14,337 (period ended 31 March 2018: £12,709) at a rate of 17% which are available to carry forward. No deferred tax asset has been recognised as the directors are, as yet, uncertain when these will be utilised.

The main rate of corporation tax is 19% and is expected to reduce from 19% to 17% effective 1 April 2020 as a result of the Finance Bill 2016. The reduction in the rate to 17% was substantively enacted on 6 September 2016 and is therefore applicable at the balance sheet date. Accordingly, the current year tax charge has been provided for at a rate of 19% and deferred tax assets and liabilities have been provided for at rates between 17% and 19%, depending on the expected date that the deferred tax assets or liabilities are expected to unwind.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Amounts owed by group undertakings	<u>440,998</u>	<u>438,458</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Corporation tax payable	2,643	1,793
Accruals and deferred income	<u>424,999</u>	<u>425,000</u>
	<u>427,642</u>	<u>426,793</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.19	31.3.18
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

11. RESERVES

	Retained earnings £
At 1 April 2018	11,663
Profit for the financial year	<u>1,691</u>
At 31 March 2019	<u>13,354</u>

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There are no other related party disclosures to be made concerning the year ended 31 March 2019 (period ended 31 March 2018: none).

13. ULTIMATE CONTROLLING PARTY

At 31 March 2018, Gallagher Bridgend Limited was a wholly owned subsidiary of GW 305 Limited (incorporated in England and Wales). During the year ended 31 March 2019, GW 305 Limited sold its shares in Gallagher Bridgend Limited to London & Quadrant Housing Trust.

Therefore, at 31 March 2019, the company's immediate and ultimate parent undertaking is London & Quadrant Housing Trust (Society No. 30441R) a registered provider of social housing with charitable objectives. The consolidated financial statements for London & Quadrant Housing Trust are available to the public and may be obtained from 29-35 West Ham Lane, Stratford, London E15 4PH.