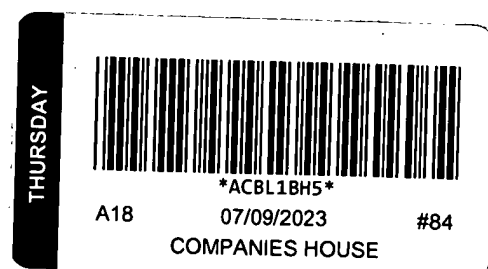


REGISTERED NUMBER: 04907319 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
GALLAGHER BRIDGEND LIMITED**



GALLAGHER BRIDGEND LIMITED (REGISTERED NUMBER: 04907319)

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

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GALLAGHER BRIDGEND LIMITED

COMPANY INFORMATION
for the year ended 31 March 2023

DIRECTORS:

A R Clack
E P Farnsworth
M R Richmond

REGISTERED OFFICE:

Hyperion House
Pegasus Court
Tachbrook Park
Warwick
CV34 6LW

REGISTERED NUMBER:

04907319 (England and Wales)

INDEPENDENT AUDITORS:

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

GALLAGHER BRIDGEND LIMITED (REGISTERED NUMBER: 04907319)

**REPORT OF THE DIRECTORS
for the year ended 31 March 2023**

The directors present their report with the audited financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

E P Farnsworth
M R Richmond

Other changes in directors holding office are as follows:

A R Clack - appointed 28 June 2022
I Hardwick - resigned 28 June 2022

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.

GALLAGHER BRIDGEND LIMITED (REGISTERED NUMBER: 04907319)

**REPORT OF THE DIRECTORS - continued
for the year ended 31 March 2023**

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.

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 over a horizontal line.

E P Farnsworth - Director

31 July 2023

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 2023 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 2023 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.

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").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

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

Fraud and breaches of laws and regulations - ability to detect -continued

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group audit team to component audit teams of relevant fraud risks identified at the Group level and request to component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement at the Group level.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These include those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group audit team to component audit teams of relevant laws and regulations identified at the Group level, and a request for component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

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

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 two, 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

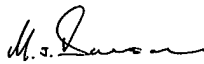
Auditors' responsibilities

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 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.



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

Date: 01 August 2023

GALLAGHER BRIDGEND LIMITED (REGISTERED NUMBER: 04907319)

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
TURNOVER		-	-
Cost of sales		<u>(8,500)</u>	<u>(8,500)</u>
GROSS LOSS		(8,500)	(8,500)
Administrative expenses		<u>(13)</u>	<u>(13)</u>
OPERATING LOSS	5	(8,513)	(8,513)
Interest receivable and similar income	6	<u>21,150</u>	<u>11,880</u>
PROFIT BEFORE TAXATION		12,637	3,367
Tax on profit	7	<u>(4,019)</u>	<u>(2,257)</u>
PROFIT FOR THE FINANCIAL YEAR		8,618	1,110
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>8,618</u></u>	<u><u>1,110</u></u>

The notes form part of these financial statements

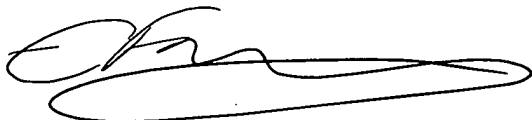
GALLAGHER BRIDGEND LIMITED (REGISTERED NUMBER: 04907319)

BALANCE SHEET

31 March 2023

	Notes	31.3.23 £	31.3.22 £
CURRENT ASSETS			
Debtors	8	451,667	443,049
CREDITORS			
Amounts falling due within one year	9	(425,000)	(425,000)
NET CURRENT ASSETS		<u>26,667</u>	<u>18,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,667</u>	<u>18,049</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Retained earnings	11	<u>26,665</u>	<u>18,047</u>
TOTAL SHAREHOLDERS' FUNDS		<u>26,667</u>	<u>18,049</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31 July 2023 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 2023**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	2	16,937	16,939
Changes in equity			
Total comprehensive income	<u>-</u>	<u>1,110</u>	<u>1,110</u>
Balance at 31 March 2022	<u>2</u>	<u>18,047</u>	<u>18,049</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>8,618</u>	<u>8,618</u>
Balance at 31 March 2023	<u>2</u>	<u>26,665</u>	<u>26,667</u>

The notes form part of these financial statements

GALLAGHER BRIDGEND LIMITED (REGISTERED NUMBER: 04907319)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

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 Hyperion House, Pegasus Court, Tachbrook Park, Warwick CV34 6LW.

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 years 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 directors, after reviewing the company's budgets for 2023/24 and the company's medium term financial position as set out in the group's 10-year business plan, have a reasonable expectation that the company will have sufficient funds to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

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 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 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 paragraph 33.7.

GALLAGHER BRIDGEND LIMITED (REGISTERED NUMBER: 04907319)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

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:

	31.3.23 Number	31.3.22 Number
Directors	<u>3</u>	<u>3</u>

There were no direct staff costs for the year ended 31 March 2023 (2022: £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 A R Clack (appointed 28 June 2022)	Gallagher Estates Limited
Mr E P Farnsworth	London & Quadrant Housing Trust
Mr I Hardwick (resigned 28 June 2022)	Gallagher Estates Limited
Mr M R Richmond	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 year.

There were no non - audit services provided by the auditor to this company in either year.

GALLAGHER BRIDGEND LIMITED (REGISTERED NUMBER: 04907319)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.23	31.3.22
	£	£
Interest receivable on loans to group undertakings	<u>21,150</u>	<u>11,880</u>

7. TAXATION

Analysis of the tax charge

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

	31.3.23	31.3.22
	£	£
Current tax:		
Group relief	<u>4,019</u>	<u>2,257</u>
Tax on profit	<u>4,019</u>	<u>2,257</u>

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

	31.3.23	31.3.22
	£	£
Profit on ordinary activities before taxation at 19%	2,401	640
Losses carried forward	<u>1,618</u>	<u>1,617</u>
	<u>4,019</u>	<u>2,257</u>

The company has tax losses of £29,653 (2022: £27,525) at a rate of 25% 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 currently 19% and accordingly, the current year tax charge has been provided for at a rate of 19%.

As a result of the Finance Bill 2021, the main rate of corporation tax will increase to 25% applying to profits over £250,000 with effect from 1 April 2023.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Amounts owed by group undertakings	<u>451,667</u>	<u>443,049</u>

Interest is receivable on the amounts owed by group undertakings at 2.5% above Bank of England base rate to 31 January 2023 and then at 2.25% above Bank of England base rate going forward.

GALLAGHER BRIDGEND LIMITED (REGISTERED NUMBER: 04907319)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Accruals and deferred income	<u>425,000</u>	<u>425,000</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.23	31.3.22
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

11. RESERVES

	Retained earnings £
At 1 April 2022	18,047
Profit for the financial year	<u>8,618</u>
At 31 March 2023	<u>26,665</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 2023 (2022: none).

13. ULTIMATE CONTROLLING PARTY

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.