

**Jenny Projects Limited**

**Directors' report and financial statements**

**For the year ended 31 October 2011**

**Registered Number: 05394485**

THURSDAY



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A14	12/07/2012	#117
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A19	05/07/2012	#169
	COMPANIES HOUSE	

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## Directors' report

The directors present their report and the audited financial statements for the year ended 31 October 2011

### Principal activities

The company's principal activity is property development

The company did not trade during the year and therefore made neither a profit nor a loss (2010 £nil)

### Enhanced Business Review

The company has met the requirements in the Companies Act 2006 to obtain the exemption provided from the presentation of an enhanced business review. An enhanced business review for Elan Homes Limited, a Group within which the company is consolidated, can be found in that company's consolidated financial statements

### Directors

The directors who held office during the period were as follows

A Bravington  
R Flood  
J Kendrick  
F P Reil (resigned on 30 September 2011)

The directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report


### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that so far as they are each aware there is no relevant audit information of which the company's auditors are unaware and each director has 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 auditors are aware of that information

### Auditors

Pursuant to section 487 of the Companies Act 2006 the auditors will be deemed to be re-appointed and therefore KPMG LLP will remain in office

By order of the board

  
A Bravington  
Secretary  
29 June 2012

Oak House  
Lloyd Drive  
Cheshire Oaks Business Park  
Ellesmere Port  
Cheshire  
CH65 9JQ

## Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments 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, 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 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 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

## KPMG LLP

*St James' Square  
Manchester  
M2 6DS  
United Kingdom*

### **Independent auditor's report to the members of Jenny Projects Limited**

We have audited the financial statements of Jenny Projects Limited for the year ended 31 October 2011 set out on pages 6 to 11. 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 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 directors and auditors**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied 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 (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 October 2011 and of its result 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 requirement of the Companies Act 2006

#### **Opinion on other matter prescribed by the Companies Act 2006**

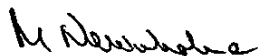
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Jenny Projects Limited (*continued*)**

### **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



**M Newsholme (Senior Statutory Auditor)**

for and on behalf of

**KPMG LLP**

Statutory Auditors, Manchester, UK

3 July 2012

**Profit and loss account**  
*for the year ended 31 October 2011*

	Note	2011 £000	2010 £000
<b>Turnover</b>	<i>1</i>	-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Administration expenses		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	2-5	-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
<b>Result for the financial year</b>	<i>10</i>	-	-
		<hr/> <hr/>	<hr/> <hr/>

The company has not traded in the current or the previous financial year

There are no other recognised gains or losses other than those reported above and therefore no statement of total recognised gains and losses has been presented

All activities in the current year and preceding period are classified as continuing


The notes on pages 8 to 11 form part of these financial statements

**Balance sheet**  
*at 31 October 2011*

	Note	2011 £000	2010 £000
<b>Current assets</b>			
Debtors	7	8	-
Cash		-	8
		<hr/>	<hr/>
<b>Net assets</b>		8	8
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account	9	8	8
		<hr/>	<hr/>
<b>Shareholder's funds</b>	10	8	8
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 29 June 2012 and were signed on its behalf by

  
J Kendrick  
Director

  
A Bravington  
Director

The notes on pages 8 to 11 form part of these financial statements



## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below

#### **Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention and on a going concern basis

Under FRS 1 (revised), no cashflow statement is required as the company is a wholly owned subsidiary of a parent undertaking which is established under the law of a member State of the European Community whose consolidated financial statements include a consolidated cashflow statement dealing with the cash flows of the Group

The company is exempt under FRS8 from the requirement to disclose related party transactions with other group companies on the grounds that over 90% over the voting rights are controlled within the group headed by Elan Homes Limited

#### **Stocks and work in progress**

Stocks are stated at the lower of cost and net realisable value

For development work in progress, cost is taken as direct cost plus an appropriate proportion of production and other site overheads. Cost excludes interest payable, which is charged to the profit and loss account when incurred. The cost of options is to be written off when incurred

Assets held for resale are held at the lower of cost and net realisable value

#### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences, which have arisen but not reversed at the balance sheet date

#### **Turnover**

Turnover represents amounts (excluding value added tax) derived from property development

**Notes (continued)**

**1 Accounting policies (continued)**

**Classification of financial instruments issued by the Company**

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

**2 Segmental analysis**

The company operates in one business segment (property development) and one geographical segment (the United Kingdom)

**3 Audit fees**

Audit fees of £250 (2010 £250) were borne by the parent entity, Elan Homes Limited

**4 Directors' remuneration**

No directors receive any remuneration for services to this company in the year (2010 £nil)

**5 Staff numbers and costs**

The company does not employ any staff (2010 none)

**Notes (continued)**

**6 Taxation**

	Year ended 31 October 2011 £000	Year ended 31 October 2010 £000
<b>Analysis of charge in the year</b>		
<i>Current tax</i>		
UK Corporation tax at 26.67% (2010: 28%) on profit in the period	-	-
Prior year adjustment	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
<b>Tax on profit on ordinary activities</b>	<u>-</u>	<u>-</u>
<b>Factors affecting the tax charge for the year</b>		
The current tax charge for the year is equal to (2010: equal to) the standard rate of corporation tax in the UK of 26.67% (2010: 28%). The differences are explained below		
<b>Profit on ordinary activities before tax</b>	-	-
Profit on ordinary activities, tax charged at 26.67% (2010: 28%)	<u>-</u>	<u>-</u>
<i>Effects of</i>		
Group relief received	-	-
<b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>

**7 Debtors – amounts falling due within one year**

	2011 £000	2010 £000
Amounts owed by group undertakings	8	-
All debtors are due within one year	<u>-</u>	<u>-</u>

**8 Called up share capital**

	2011 £	2010 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

**Notes (continued)**

**9 Profit and loss account reserve**

	<b>£000</b>
At beginning of year	8
Result for the year	-
At end of year	<u>8</u>

**10 Reconciliation of movements in shareholder's funds**

	<b>2011 £000</b>	<b>2010 £000</b>
Result for the financial year	-	-
Net addition to shareholder's funds	<u>-</u>	<u>-</u>
Opening shareholder's funds	8	8
Closing shareholder's funds	<u>8</u>	<u>8</u>

**11 Ultimate parent company**

The ultimate parent undertaking is Elan Homes Limited a company incorporated in Great Britain, and registered in England and Wales. A copy of the consolidated financial statements of Elan Homes Limited can be obtained from Oak House, Lloyd Drive, Cheshire Oaks Business Park, Ellesmere Port, Cheshire CH65 9HQ.