

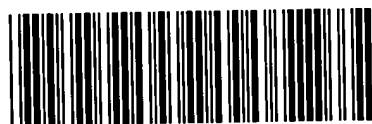
# Linden Wates (Ravenscourt Park) Limited

Unaudited annual report and financial statements

for the year ended 31 December 2020

Registered number: 05428184

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**Linden Wates (Ravenscourt Park) Limited**

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## **Linden Wates (Ravenscourt Park) Limited**

### **Officers and professional advisors**

#### **Directors**

D Maddox

J Flint

A Norton

D Brocklebank

D Bowen

#### **Company Secretary**

Vistry Secretary Limited

#### **Registered Office**

11 Tower View

Kings Hill

West Malling

Kent

England

ME19 4UY

#### **Bankers**

Bank of Scotland

38 St Andrew Square

Edinburgh

EH2 2YR

#### **Solicitors**

Cripps Harries Hall LLP

Wallside House

12 Mount Ephriam Road

Tunbridge Wells

Kent

TN1 1EG

## **Linden Wates (Ravenscourt Park) Limited**

### **Strategic report for the year ended 31 December 2020**

The directors present their strategic report for Linden Wates (Ravenscourt Park) Limited ("the Company"), for the year ended 31 December 2020.

Linden Wates (Ravenscourt Park) Limited is a private company limited by shares.

#### **Review of business**

The Company's principal activity is the building and selling of residential apartments and houses at Goldhawk Road, West London. The company completed its site build and sale of its freehold in September 2015 and 24 March 2017 respectively.

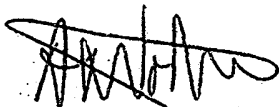
#### **Principal risks, uncertainties and key performance indicators**

The business and the execution of the Company's strategy are subject to a number of risks and uncertainties. The key business risks and uncertainties affecting the company are considered to relate to the strength and volatility of the UK housing market. This includes changes to the UK housing market and the economic cycle affecting consumer confidence and the availability of mortgage finance. The directors monitor Government and Industry data on housing prices, sales volumes and construction commencement data thus enabling anticipation of market changes and facility to adjust build programmes, sales releases and purchaser incentives accordingly. Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

#### **General**

The Company's result for the financial year was £nil (2019: loss £2,000), which has been reflected against reserves. The Company had net assets of £379,000 (2019: £379,000) as at 31 December 2020.

On behalf of the board



A Norton  
Director  
27 September 2021

## **Linden Wates (Ravenscourt Park) Limited**

### **Directors' report for the year ended 31 December 2020**

The directors present their report and unaudited financial statements of Linden Wates (Ravenscourt Park) Limited ("the Company"), registered number 05428184 for the year ended 31 December 2020.

#### **Future developments**

The company has completed the development of its site as set out in the strategic report. Unless any further sites are acquired, the Company will likely then cease to trade.

#### **Brexit**

The UK's separation from the EU on 1 January 2020 has not had any significant impact on the business. We continue to keep this complex matter under review.

#### **COVID-19**

During 2020 the Covid-19 pandemic did not significantly impact on the Company.

The UK Government has shown commitment to support the housebuilding industry through the national crisis and the Company will seek to utilise this support where appropriate and available to our business.

#### **Dividends**

The directors do not recommend the payment of a dividend (2019: £nil).

#### **Financial risk management**

The Company seeks to manage its capital in such a manner that the Company safeguards its ability to continue as a going concern and to fund its future liabilities.

#### **Directors**

The present directors of the Company are set out on page 1, all of whom served throughout the year and up to the date of signing the financial statements.

N Flint was appointed as directors of the Company on 26 February 2020.

A Norton was appointed as a director of the Company on 19 November 2020.

D Allen, E Stoner and S Appleby resigned as directors of the Company on 26 February 2020.

A Hammond was appointed as director of the Company on 26 February 2020 and resigned as director on 31 July 2020.

J Chalmers was appointed as director of the Company on 26 February 2020 and resigned as director on 21 October 2020.

Galliford Try Secretariat Services Limited resigned as Company Secretary and M Palmer was appointed as Company Secretary of the Company on 26 February 2020. M Palmer resigned as Company Secretary and Vistry Secretarial Limited was appointed as Company Secretary of the Company on 25 June 2021.

#### **Going concern**

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The directors performed an assessment in relation to the Company's ability to continue as a going concern, this included assessing its current position and reviewing future cash flow forecasts with considerations to entity specific factors. Accordingly, the directors believe in the Company's ability to continue as a going concern and to meet its financial obligations as they fall due for the foreseeable future and as minimum for a period of twelve months from the date of signing these financial statements.

## **Linden Wates (Ravenscourt Park) Limited**

### **Directors' report for the year ended 31 December 2020 (Continued)**

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) in conformity with the requirements of the Companies act 2006. 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.

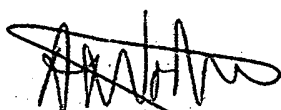
In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRS in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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 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.

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.

The directors' report was approved by the board of directors on 27 September 2021 and signed on its behalf by:



A Norton  
Director

**Linden Wates (Ravenscourt Park) Limited****Income statement for the year ended 31 December 2020**

	<b>Note</b>	<b>2020 £'000</b>	<b>2019 £'000</b>
Operating result		–	–
Finance costs	3	–	(1)
Result/(loss) before taxation		–	(1)
Tax on result/(loss)	4	–	3
Result/profit for the year		–	2

There are no recognised gains and losses other than those shown in the income statement above.

There is no material difference between the results shown in the income statement above and their historical cost equivalents for the financial year stated above.

All results are derived from continuing operations.

**Linden Wates (Ravenscourt Park) Limited****Statement of comprehensive income for the year ended 31 December 2020**

	2020 £'000	2019 £'000
Result/profit for the year	-	2
Total comprehensive result/income for the year	-	2

There is no other comprehensive income in the year. Total comprehensive result for 2020 therefore equals the result for the year.

**Linden Wates (Ravenscourt Park) Limited**

Balance Sheet as at 31 December 2020

	Note	2020 £'000	2019 £'000
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	5	491	491
Cash and cash equivalents	6	9	9
<b>Total current assets</b>		<b>500</b>	<b>500</b>
<b>Total assets</b>		<b>500</b>	<b>500</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	7	(121)	(121)
<b>Total current liabilities</b>		<b>(121)</b>	<b>(121)</b>
<b>Net current assets</b>		<b>379</b>	<b>379</b>
<b>Total liabilities</b>		<b>(121)</b>	<b>(121)</b>
<b>Net assets</b>		<b>379</b>	<b>379</b>
<b>Equity</b>			
Share capital	9	1	1
Retained earnings		378	378
<b>Total equity</b>		<b>379</b>	<b>379</b>

For the period ended 31 December 2020 the company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

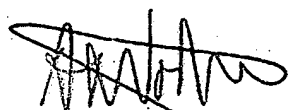
The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

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

The notes on pages 10 to 15 are an integral part of these financial statements.

The financial statements on pages 5 to 15 were approved and authorised by the Board of directors on 27 September 2021 and signed on its behalf by:



A Norton  
Director

Company registered number: 05428184

**Linden Wates (Ravenscourt Park) Limited**

Statement of changes in equity for the year ended 31 December 2020

	Share capital £'000	Retained earnings £'000	Total equity £'000
As at 1 January 2019	1	376	377
Total comprehensive income and profit for the year	–	2	2
As at 31 December 2019	1	378	379
Total comprehensive income and profit for the year	–	–	–
At 31 December 2020	1	378	379

**Linden Wates (Ravenscourt Park) Limited****Statement of cash flows for the year ended 31 December 2020**

	<b>Note</b>	<b>2020 £'000</b>	<b>2019 £'000</b>
<b>Cash flows from operating activities continuing operations</b>			
Operating profit		–	3
<b>Net cash generated from operations before changes in working capital</b>		–	3
Decrease in trade and other receivables	5	–	70
Decrease in trade and other payables	7	–	(6)
<b>Net cash generated from operations</b>		–	67
Income tax paid		–	(80)
<b>Net cash used in operating activities</b>		–	(13)
<b>Cash flows from financing activities</b>			
<b>Net decrease in cash and cash equivalents</b>		–	(13)
Cash and cash equivalents at the beginning of the year		9	22
<b>Cash and cash equivalents at the end of the year</b>		<b>9</b>	<b>9</b>

# **Linden Wates (Ravenscourt Park) Limited**

## **Notes to the financial statements for the year ended 31 December 2020**

### **1. Accounting Policies**

#### **General Information**

Linden Wates (Ravenscourt Park) Limited ('the Company') is a Company incorporated and domiciled in United Kingdom (Registered number: 05428184). The address of the registered office is 11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY.

The financial statements are measured and presented in pounds sterling as that is the currency of the primary economic environment in which the Company operates. The amounts stated are denominated in thousands (£'000).

#### **Basis of preparation**

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 ('IFRS') and the applicable legal requirements of the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The Company has consistently applied all accounting standards in accordance with the requirements of the Companies Act 2006.

#### **New standards, amendments and interpretations**

New standards, amendments and interpretations that became mandatory for the first time for the financial year beginning 1 January 2020 are listed below.

- Definition of Material - Amendments to IAS1 and IAS8;
- Definition of a Business - Amendments to IFRS 3;
- Interest Rate Benchmark reform - Amendments to IFRS 9, IAS 39 and IFRS 7; and
- Revised Conceptual Framework for Financial Reporting.

The adoption of the above had no impact on the financial statements.

#### **New standards and interpretations not yet adopted**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

#### **Going concern**

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The directors performed an assessment in relation to the Company's ability to continue as a going concern, this included assessing its current position and reviewing future cash flow forecasts with considerations to entity specific factors. Accordingly, the directors believe in the Company's ability to continue as a going concern and to meet its financial obligations as they fall due for the foreseeable future and as minimum for a period of twelve months from the date of signing these financial statements.

## **Linden Wates (Ravenscourt Park) Limited**

### **Notes to the financial statements for the year ended 31 December 2020 (Continued)**

#### **1. Accounting Policies (continued)**

##### **Critical accounting estimates and judgments**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. There are no critical judgements in applying the entity's accounting policy.

##### **Dividend policy**

Final dividend distribution to the Company's directors is recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

##### **Current tax**

Current income tax is based on the taxable profit for the year. Taxable profit differs from profit before taxation recorded in the income statement because it excludes items of income or expense that are taxable or deductible in other years or that are never taxable or deductible. The liability for current tax is calculated using rates that have been enacted, or substantively enacted, by the balance sheet date.

The Company surrenders tax losses and other allowances by consortium relief to its members. The Company receives no reimbursement for these tax losses.

##### **Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected loss rates are based on historical payment profiles, adjusted to reflect the current and forward-looking information.

##### **Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at nominal value. For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand, including bank deposits with original maturities of three months or less. Bank overdrafts are also included as they are an integral part of the Company's cash management.

Bank deposits with an original term of more than three months are classified as short-term deposits where the cash can be withdrawn on demand and the penalty for early withdrawal is not significant.

## Linden Wates (Ravenscourt Park) Limited

### Notes to the financial statements for the year ended 31 December 2020 (Continued)

#### 1. Accounting Policies (continued)

##### Trade payables

Trade payables on normal terms are not interest bearing and are stated at their nominal value. Trade payables on extended terms, are recorded at their fair value at the date of acquisition of the asset to which they relate. The discount to nominal value is amortised over the period of the credit term and charged to finance costs using the effective rate. Amounts owed to joint venture partners are stated at their nominal value including accrued interest.

#### 2. Employees and directors

There were no employees during the year (2019: nil). The directors did not receive any remuneration for their services during the year (2019: £nil).

#### 3. Finance costs

	2020 £'000	2019 £'000
Interest payable and similar charges:		
- other interest and similar charges	–	(1)
<b>Net finance cost</b>	<b>–</b>	<b>(1)</b>

#### 4. Tax on result/(loss)

	2020 £'000	2019 £'000
Total tax credit	–	3

The total tax expense for the year of £nil (2019: £nil) is the same as (2019: same as) the blended standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £'000	2019 £'000
Loss before taxation	–	(1)
Loss before tax multiplied by the blended standard rate in the UK of 19% (2019: 19%)	–	–
Prior year adjustment	–	3
<b>Total tax credit</b>	<b>–</b>	<b>3</b>

##### Factors affecting future tax charge

In the 2021 Budget, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. As at the balance sheet date there was no deferred tax and therefore it has not been necessary to consider the impact of this proposed rate change.

## Linden Wates (Ravenscourt Park) Limited

### Notes to the financial statements for the year ended 31 December 2020 (Continued)

#### 5. Trade and other receivables

	2020 £'000	2019 £'000
Amounts falling due within one year:		
Amounts owed by joint venture partners	491	491
	<b>491</b>	<b>491</b>

Amounts owed to joint venture partners do not bear interest, have no fixed date of repayment and are repayable on demand. The Company's maximum exposure to credit risk is the receivables and payables balances, but there is no significant concentration of credit risk.

There were no contract assets or accrued income as at 31 December 2020 (2019: £nil).

#### 6. Cash and cash equivalents

	2020 £'000	2019 £'000
Cash and cash equivalents	9	9

The effective interest rate received on cash balances is nil% (2019: nil%).

#### 7. Current trade and other payables

	2020 £'000	2019 £'000
Amounts owed in less than one year:		
Other creditors	121	121
	<b>121</b>	<b>121</b>

There were no contract liabilities or deferred income as at 31 December 2020 (2019: £nil).

#### 8. Financial Instruments

The business and the execution of the Company's strategy are subject to a reduced number of risks and uncertainties, since the Company completed all developments at the site and did not trade during the year ended 31 December 2020 and the prior period.

##### Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

## Linden Wates (Ravenscourt Park) Limited

### Notes to the financial statements for the year ended 31 December 2020 (Continued)

#### 8. Financial instruments (continued)

##### Financial risk factors

##### (a) Market risk

##### (i) Foreign exchange risk

All material activities of the Company take place within the UK and consequently there is little direct exchange risk.

##### (ii) Price risk

The Company completed all developments at the site and consequently there is no price risk.

##### (iii) Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's interest rate risk arises from movement in cash and cash equivalents.

##### (b) Credit risk

Credit risk arises from cash and cash equivalents and deposits, as well as credit exposures to customers, including outstanding receivables and committed transactions. The Company has a credit risk exposure to the providers of its banking facilities. These are primarily provided by Bank of Scotland Bank plc and management does not expect any material losses from non-performance of any counter parties, including in respect of receivables not yet due.

##### (c) Liquidity risk

In accordance with IFRS 9 'Financial instruments: recognition and measurement', the Company has reviewed all contracts for embedded derivatives that are required to be separately accounted for if they do not meet certain requirements set out in the standard. No such embedded derivatives have been identified.

##### Fair value of financial instruments

The Company's financial instruments comprise of cash and cash equivalents, trade and other receivables excluding prepayments, financial liabilities – borrowings, amounts owed to joint venture partners, trade and other payables excluding deferred income, VAT and social security taxes. There is no difference between the book value and the fair value of the Company's financial assets and financial liabilities.

#### 9. Share capital

	Number of Shares	Ordinary Shares £
Allotted and fully paid ordinary shares of £1		
A Ordinary share	500	500
B Ordinary share	500	500
At 31 December 2019 and 31 December 2020	1,000	1,000

Number of shares refers to £1 ordinary shares, which are issued and fully paid. There are no shares issued but not fully paid.

## **Linden Wates (Ravenscourt Park) Limited**

### **Notes to the financial statements for the year ended 31 December 2020 (Continued)**

#### **10. Related party transactions**

At the end of the year, the company was owed £245,848 (2019: £245,848) by Linden Limited and £245,848 (2019: £245,848) by Wates Group Limited respectively, the total was £491,696 (2019: £491,696).

#### **11. Guarantees and contingent liabilities**

Disputes arise in the normal course of business, some of which lead to litigation or arbitration procedures. The directors make proper provision in the financial statements when they believe a liability exists. Whilst the outcome of disputes and arbitration is never certain, the directors believe that the resolution of all existing actions will not have a material adverse effect on the Company's financial position.

#### **12. Post balance sheet events**

No matters have arisen since the year end that requires disclosure in the financial statements.

#### **13. Controlling party**

Linden Wates (Ravenscourt Park) Limited is jointly owned by Linden Limited and Wates Group Limited with both companies sharing equal control.