

Company Registration No. 5457495 (England and Wales)

ZESTHOUSE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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ZESTHOUSE LIMITED

COMPANY INFORMATION

Directors	S S Conway K Alder-Barber
Secretary	A W Porter
Company number	5457495
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Auditors	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Business address	PO Box 206 Loughton Essex IG10 1PL
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP Principality Building Society P O Box 89 Principality Buildings Queen Street Cardiff CF10 1UA
Solicitors	Howard Kennedy fsi LLP 19 Cavendish Square London W1A 2AW

ZESTHOUSE LIMITED

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ZESTHOUSE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company continued to be that of property development.

Directors

The following directors have held office since 1 April 2014:

S S Conway

K Alder-Barber

(Appointed 20 August 2014)

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 the directors have 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 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 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 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 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.

Statement of disclosure to auditors

The current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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

By order of the board



A W Porter
Secretary

24 September 2015

ZESTHOUSE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZESTHOUSE LIMITED

We have audited the financial statements of Zesthouse Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet and the related notes. 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 directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 March 2015 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ZESTHOUSE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ZESTHOUSE 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 directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Thomas Edward Goodworth (Senior Statutory Auditor)
For and on behalf of BDO LLP
Statutory Auditor

London
United Kingdom
Date

24/09/15

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127).

ZESTHOUSE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Cost of sales		(12,534)	(24,695)
Gross loss		<u>(12,534)</u>	<u>(24,695)</u>
Administrative expenses		(19,166)	(2,313)
Other operating expenses		-	(23,770)
Operating loss	2	<u>(31,700)</u>	<u>(50,778)</u>
Other interest receivable and similar income		23	-
Interest payable and similar charges	3	(161,095)	(26,963)
Loss on ordinary activities		<u>(192,772)</u>	<u>(77,741)</u>
Joint developer's share of loss		60,296	52,052
Loss on ordinary activities before taxation		<u>(132,476)</u>	<u>(25,689)</u>
Tax on loss on ordinary activities	4	-	(517)
Loss on ordinary activities after taxation	9	<u><u>(132,476)</u></u>	<u><u>(26,206)</u></u>

All amounts relate to continuing activities.

All recognised gains and losses in the account and prior year are included in the profit and loss account. There are no movements in shareholder's funds in the current or prior year apart from the profit and loss.

The notes on pages 6 to 8 form part of these financial statements

ZESTHOUSE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

		2015		2014	
Company Registration No. 5457495	Notes	£	£	£	£
Current assets					
Stocks		2,638,582		1,208,712	
Debtors	5	257,342		197,046	
Cash at bank and in hand		285		204	
		<u>2,896,209</u>		<u>1,405,962</u>	
Creditors: amounts falling due within one year	6	(3,115,619)		(970,519)	
Total assets less current liabilities			(219,410)		435,443
Creditors: amounts falling due after more than one year	7		-	(522,377)	
			<u>(219,410)</u>	<u>(86,934)</u>	
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		(219,412)		(86,936)
Shareholders' funds			<u>(219,410)</u>		<u>(86,934)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 24 September 2015

S S Conway
Director

The notes on pages 6 to 8 form part of these financial statements

ZESTHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

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

Going concern:

After the year end, the proceeds from the sale of stock were utilised to repay the loan facility in full. The surplus made is sufficient to pay other creditors. Accordingly the directors consider that it is appropriate to prepare these financial statements on a going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover comprises amounts receivable from the sale of developed units. Profit on the sale of developed units is taken on receipt of sales proceeds at legal completion.

1.4 Stock

Stock represents property acquired for development together with work in progress on those properties. These assets are included at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of the land and buildings and development expenditure.

Profit on sale of developed properties are taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprise an appropriate proportion of the total costs of the development.

1.5 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

1.6 Finance costs

Finance costs are charged to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.7 Other operating income

Other operating income comprises rental income net of value added tax and expenses directly attributable to the rental property.

2 Operating loss	2015	2014
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	1,250	1,250
	<u> </u>	<u> </u>

ZESTHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

3	Interest payable	2015	2014
		£	£
	Bank interest payable	161,095	26,959
	Other interest payable	-	4
		<u>161,095</u>	<u>26,963</u>
4	Taxation	2015	2014
		£	£
	Domestic current year tax		
	Adjustment for prior years	-	517
	Total current tax	<u>-</u>	<u>517</u>
5	Debtors	2015	2014
		£	£
	Amounts due from joint developers	<u>257,342</u>	<u>197,046</u>
	All amounts fall due for payment within one year.		
6	Creditors: amounts falling due within one year	2015	2014
		£	£
	Bank loans and overdrafts (secured)	1,307,178	34,525
	Trade creditors	140,255	3,969
	Amounts owed to group undertakings	1,664,304	930,775
	Accruals and deferred income	3,882	1,250
		<u>3,115,619</u>	<u>970,519</u>
7	Creditors: amounts falling due after more than one year	2015	2014
		£	£
	Bank loans	<u>-</u>	<u>522,377</u>
	Analysis of loans		
	Wholly repayable within five years	1,307,003	553,222
	Included in current liabilities	<u>(1,307,003)</u>	<u>(30,845)</u>
		<u>-</u>	<u>522,377</u>
	The bank loan is secured.		

ZESTHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

8	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2014	(86,936)
Loss for the year	(132,476)
	<u> </u>
Balance at 31 March 2015	(219,412)
	<u> </u>

10 Control

The immediate parent company is Galliard Homes Limited, a company registered in England and Wales and the ultimate parent company is Galliard (Group) Limited, a company registered in England and Wales.

Galliard (Group) Limited prepares group financial statements and copies can be obtained from 3rd Floor Sterling House, Langston Road, Loughton, Essex IG10 3TS.

In the opinion of the directors, there is no ultimate controlling party.

11 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8, from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company and are publicly available.