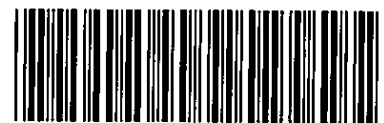


Company number: 5511849

WATES HOMES (ODIHAM) LIMITED
Directors' report and financial statements
for the year ended
31 December 2016

TUESDAY



S635X480

SPE

28/03/2017

#37

COMPANIES HOUSE

WATES HOMES (ODIHAM) LIMITED

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 December 2016

Principal activity

On 19 July 2005, the Company entered into a Deed of Assignment with the benefit of an option agreement at Odiham

On 11 December 2015, the Company sold land at Hotchwood Cottage, Farnham Road, Odiham

Dividend

The directors declared a dividend of £1,206,201(2015: £nil) which was paid on 21 December 2016.

Directors

The directors during the year were:

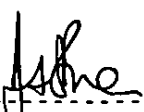
D O Allen	(appointed 4 January 2016)
D. M Brocklebank	
T. A D. Wates	
D. A. Bowen	
M. G. Leach	
D. H. Davies	(resigned 4 January 2016)

Directors' indemnities

Certain directors benefited from qualifying pension scheme indemnity provisions during the financial year and benefit from these at the date of this report.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Approved by the Board of Directors on 22 March 2017 and signed on its behalf by



D. A BOWEN
DIRECTOR

Registered office.
Wates House
Station Approach
Leatherhead
Surrey, KT22 7SW

WATES HOMES (ODIHAM) LIMITED

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments 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 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 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.

WATES HOMES (ODIHAM) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover		(125,000)	4,975,965
Cost of sales		<u>152,766</u>	<u>(3,257,385)</u>
GROSS PROFIT		27,766	1,718,580
Interest receivable - other		<u>19,130</u>	<u>4,905</u>
PROFIT BEFORE TAXATION	2	46,896	1,723,485
Taxation on profit	3	<u>(9,369)</u>	<u>(349,006)</u>
PROFIT FOR THE FINANCIAL YEAR		37,527	1,374,479
Profit and loss retained at 1 January		1,168,674	(205,805)
Dividends paid		<u>(1,206,201)</u>	<u>-</u>
PROFIT AND LOSS RETAINED AT 31 DECEMBER		<u>-</u>	<u>1,168,674</u>

The above results have been derived from continuing operations

Statements of comprehensive income and changes in equity have not been presented as the only changes to the equity of the Company for the above two financial years is the profit for those financial years.

WATES HOMES (ODIHAM) LIMITED

COMPANY NUMBER: 5511849

BALANCE SHEET AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors due within one year	4	<u>100</u>	<u>4,480,871</u>
		100	4,480,871
CREDITORS: amounts falling due within one year	5	<u>-</u>	<u>(3,312,097)</u>
NET ASSETS		<u>100</u>	<u>1,168,774</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		<u>-</u>	<u>1,168,674</u>
SHAREHOLDERS' FUNDS		<u>100</u>	<u>1,168,774</u>

The notes on pages 5 to 7 form part of these accounts.

For the year ending 31 December 2016 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board of Directors on 22 March 2017 and signed on its behalf by



D. A. BOWEN
DIRECTOR

WATES HOMES (ODIHAM) LIMITED**NOTES TO THE ACCOUNTS****31 DECEMBER 2016****1. Accounting policies****(i) General information and basis of accounting**

Wates Homes (Odiham) Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act and registered in England and Wales. The address of the registered office is given on page 1.

These accounts have been prepared on the going concern basis, under the historical cost accounting convention and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council

Under FRS 102 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

(ii) Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the Company's accounts.

(iii) Turnover

Turnover represents the value of sales of land or services to promote land on which unconditional exchange of contracts has taken place by the year end

(iv) Stocks and work in progress

Stocks are stated at the lower of cost, including attributable overheads, and estimated selling price less costs to sell, which is equivalent to net realisable value

(v) Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the accounts.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

WATES HOMES (ODIHAM) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
31 DECEMBER 2016

2. Staff numbers and costs

There are no employees other than directors, who do not receive remuneration from the Company

3. Taxation

a) Analysis of the charge in the year

	2016 £	2015 £
UK corporation tax on the profit for the year at 20% (2015: 20.25%) (note 3b)	9,369	349,006
Total tax charge on profit	<u>9,369</u>	<u>349,006</u>

b) Factors affecting the tax charge for the year

The current charge for taxation is below (2015: in line with) the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below.

	2016 £	2015 £
Profit before taxation	<u>46,896</u>	<u>1,723,485</u>
Profit multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.25%)	9,379	349,006
Effect of: Adjustments in respect of prior year	3,990	-
Permanent disallowable costs	<u>(4,000)</u>	<u>-</u>
Total tax charge for the year	<u>9,369</u>	<u>349,006</u>

4. Debtors

	2016 £	2015 £
Trade debtors	-	4,480,870
Amounts owed by parent undertaking	99	-
Amounts owed by group undertakings	<u>1</u>	<u>1</u>
	<u>100</u>	<u>4,480,871</u>

WATES HOMES (ODIHAM) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
31 DECEMBER 2016

5. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to parent undertaking	-	181,742
Corporation tax payable	-	349,006
Accruals and deferred income	-	2,781,349
	<u>-</u>	<u>3,312,097</u>

6. Called up share capital

	2016 £	2015 £
Issued, allotted and fully paid		
100 (2015: 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

The Company has one class of ordinary shares which carry no right to fixed income

The profit and loss account reserve represents cumulative profits or losses, net of dividends paid.

7. Ultimate parent company

The Company's immediate parent company and ultimate parent company are Wates Developments Limited and Wates Group Limited respectively, both of which are incorporated in United Kingdom and registered in England and Wales. No other Group financial statements include the results of the Company. Wates Development Limited has guaranteed all of the outstanding liabilities to which the Company is subject at 31 December 2016.

The consolidated financial statements for Wates Developments Limited and Wates Group Limited are available to the public and may be obtained from Wates House, Station Approach, Leatherhead, Surrey, KT22 7SW.