

Company Number: 05716836

ARC DEVELOPMENTS SOUTH WEST LIMITED

Financial Statements

Year ended 31 March 2022

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ARC DEVELOPMENTS SOUTH WEST LIMITED
Company Number 05716836

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REPORT OF THE DIRECTORS
For the year ended 31 March 2022

DIRECTORS

Paul Crawford
Melvyn Garrett
Andrew Hart
Andrew Sloman

SECRETARY

Lisa Jane Maunder (Appointed 27 May 2021)

AUDITOR

KPMG LLP
Suite 23
BLOCK
Royal William Yard
Plymouth
PL1 3RP

BANKER

Barclays Bank Plc
26-30 Regent Street
Weston-super-Mare
BS23 1SH

REGISTERED OFFICE

Unit 1 Wellington Way
Skypark
Clyst Honiton
Exeter
EX5 2FZ

INTRODUCTION

The directors present their report and financial statements for the year ended 31 March 2022.

LEGAL STATUS

The company is a private company limited by guarantee.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity is the development of homes for open market sale.

The company made a £14,640 pre-tax loss for the year relating to remedial and rectification work at an old site (£410,157 loss for 2021) and held no work in progress or properties for sale at 31 March 2022 (£nil for 2021).

FUTURE DEVELOPMENTS

The Directors have no plans to expand the operations of Arc Developments South West Limited beyond remediation work on existing schemes.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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), 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.

RESULTS AND DIVIDENDS

The loss for the year amounted to £14,640 (£410,157 loss in 2021). The directors do not recommend the payment of a dividend.

REPORT OF THE DIRECTORS
For the year ended 31 March 2022

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

DIRECTORS

The directors who served during the year are shown below:

Paul Crawford
Melvyn Garrett
Andrew Hart
Andrew Sloman

INDEMNITY PROVISIONS FOR DIRECTORS

Appropriate directors' and officers' liability insurance cover is in place in respect of all of the Company's directors.

ANNUAL GENERAL MEETING (AGM)

Pursuant to the Companies Act 2006 the company is not required to hold an AGM or to lay its accounts before members.

AUDITOR

The auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The Report of the Directors was approved on 9 August 2022 and signed on their behalf by:



Paul Crawford
Director

Unit 1 Wellington Way
Skypark
Clyst Honiton
Exeter
EX5 2FZ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARC DEVELOPMENTS SOUTH WEST LIMITED

Opinion

We have audited the financial statements of Arc Developments South West Limited ("the company") for the year ended 31 March 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss 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:

- Enquiring of the Board, the audit and risk committee, internal audit and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and audit and risk committee 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.

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, 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. On this audit we do not believe there is a fraud risk related to revenue recognition due to there being no turnover.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the Company wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts involving a fraud risk, unbalanced journal entries, unusual combinations of journal posting to cash and or borrowings and journal entries containing key words
- Assessing whether the judgements made in the accounting estimates are indicative of potential bias.

Identifying and responding to risks of material misstatement due to non-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, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management 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.

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.

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.

Directors' report

The directors are responsible for the directors' report. 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 directors' report 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 directors' report;
- in our opinion the information given in those reports 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 4, 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.

Auditor's 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 auditor's 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.

Harry Mears (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Suite 23 Block,
Royal William Yard,
Plymouth,
PL1 3RP

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2022

	Notes	2022 £	2021 £
TURNOVER		-	-
OPERATING COSTS		(19,540)	(410,084)
Surplus on property sales		4,300	
OPERATING LOSS	4	(15,240)	(410,084)
Interest receivable and other income		600	-
Interest and financing costs	5	-	(73)
LOSS BEFORE TAXATION		(14,640)	(410,157)
Tax on profit	6	-	-
LOSS FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME		<u>(14,640)</u>	<u>(410,157)</u>

Other Comprehensive income for the year ended 31 March 2022

There were no recognised gains or losses in either the current or prior year except those reported in the Income and Expenditure account.

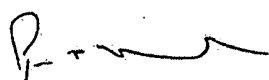
The profit for the year has been calculated on the historic cost basis.

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
For the year ended 31 March 2022

	Notes	2022 £	2021 £
INVESTMENTS			
Equity loans	8	64,600	100,600
CURRENT ASSETS			
Cash at bank		108,560	128,114
Debtors	9	2,126	8,302
		<u>110,686</u>	<u>136,416</u>
CREDITORS			
Amounts falling due within one year	10	(600,083)	(647,173)
NET CURRENT LIABILITIES		<u>(489,397)</u>	<u>(510,757)</u>
NET LIABILITIES		<u>(424,797)</u>	<u>(410,157)</u>
CAPITAL RESERVES			
Revenue reserve		(424,797)	(410,157)
DEFICIT ON TOTAL FUNDS		<u>(424,797)</u>	<u>(410,157)</u>

The financial statements were approved and authorised for issue by the directors on 9 August 2022 and were signed on their behalf by:



Paul Crawford
Director



Lisa Jane Maunder
Secretary

The accompanying notes form part of these financial statements.

ARC DEVELOPMENTS SOUTH WEST LIMITED
Company Number 05716836

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2022

	Reserves £
At 1 April 2020	-
Loss for the financial year	(410,157)
Other comprehensive income	-
Gift Aid Payment	-
Total comprehensive income	(410,157)
As at 31 March 2021	(410,157)
	Reserves £
At 1 April 2021	(410,157)
Loss for the financial year	(14,640)
Other comprehensive income	-
Gift Aid Payment	-
Total comprehensive income	(14,640)
As at 31 March 2022	(424,797)

Profit and loss account

This reserve represents cumulative profits and losses of the Company

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

1. GENERAL INFORMATION

The company is a subsidiary of LiveWest Homes Limited which is the ultimate parent company and is registered under the Co-operative and Community Benefit Societies Act 2014 (registration number 7724). A copy of the consolidated financial statements can be obtained from the parent company at 1 Wellington Way, Skypark, Clyst Honiton, Exeter, EX5 2FZ.

Arc Developments South West Limited is a private company limited by guarantee and is registered in England and Wales.

The objective of Arc Developments South West Limited is the development of homes for open market sale.

The financial statements have been prepared for the year ended 31 March 2022 and are stated in GBP and rounded to the nearest £.

2. ACCOUNTING POLICIES

A summary of all material accounting policies, which have been consistently applied, are set out below:

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102.

(b) Disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company shareholders. The Company is included in the consolidated financial statements of LiveWest Homes Limited. Note 1 provides details of where those consolidated financial statement may be obtained from.

In preparing the financial statements, the Company has taken advantage of the following exemptions:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 Related Party Disclosures;
- The company has taken advantage of the exemption contained in section 33 of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and has therefore not disclosed transactions or balances with entities which are wholly owned members of the Group; and
- from presenting a statement of cash flows, as required by Section 7 Statement of Cash Flows; and
- On the basis that equivalent disclosures are given in the consolidated financial statements, the company has also taken advantage of the exemption not to provide certain disclosures as required by Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

(c) Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its intermediate parent company, LiveWest Homes Limited to meet its liabilities as they fall due for that period.

Those forecasts are dependent on LiveWest Homes Limited not seeking repayment of the amounts currently due to the group, which at 31 March 2022 amounted to £424,800, and providing additional financial support during that period. LiveWest Homes Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

(d) Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

(e) Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

(g) Turnover

Turnover represents sales of properties in the United Kingdom. All income is accounted for on a receivable basis. However, property sales are not accounted for as being receivable until all of the requirements of the sale contract have been satisfied including receipt of the proceeds and legal transfer of the property has taken place.

(h) Taxation

The charge for taxation is based on surpluses arising on certain activities which are liable to tax.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(h) Work in progress

Inventories are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each development to its present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

(i) Interest payable

Interest on borrowings used to finance the construction of housing properties for sale is capitalised during the construction period. The rate at which interest is capitalised is calculated by applying the company's average cost of borrowing in the year to the net cost of construction.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

(a) CRITICAL JUDGEMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES

The directors are of the opinion that there are no critical judgements in these financial statements.

(b) KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors are of the opinion that there are no sources of estimation uncertainty.

4. OPERATING PROFIT – CONTINUING ACTIVITIES

	2022 £	2021 £
External auditor's remuneration in their capacity as auditor (excluding VAT)	7,500	7,000

5. INTEREST AND FINANCING COSTS

	2022 £	2021 £
Total interest cost incurred to other Group companies	-	-
Other interest	-	73
Amount added to work in progress as a cost of development	-	-
Total charge in the year	-	73

Interest is capitalised at a rate of 0% (2021: 0%) due to no active development schemes.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2022 £	2021 £
(a) Analysis of charge in the year		
Current tax:		
UK corporation tax on profit for the year	-	-
Adjustments in respect of prior years	-	-
Total current tax (Note 6(b))	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

	2022 £	2021 £
(b) Factors affecting tax charge for year		
(Loss)/Profit on ordinary activities before tax	(14,640)	(410,157)
(Loss)/Profit on ordinary activities multiplied by standard rate of UK corporation tax of 19% (2021: 19%)	(2,782)	(77,930)
Effects of:		
Expenses not deductible	(25,144)	-
Losses	27,926	-
Deferred tax not provided	-	77,930
Current tax charge for year	-	-

There is an unrecognised deferred tax asset on losses of £2,782. This has not been recognised as it is not probable that this will be recoverable.

Factors that may affect future tax charges:

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021, and the UK deferred tax (assets)/liabilities as at 31 March 2022 have been calculated based on this rate.

7. DIRECTORS AND EMPLOYEES

Executive directors were remunerated by LiveWest Homes Limited and their costs included as part of the recharge from LiveWest Homes Limited.

8. INVESTMENTS

	2022 £	2021 £
Equity loans	64,600	100,600
Less equity loans impairment	-	-
	64,600	100,600

The equity loans represent a loan towards the purchase price of new properties built for sale by the company. The loan is secured against the property by way of second legal charge.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

9. DEBTORS

	2022 £	2021 £
Other Debtors	2,126	8,302
	<u>2,126</u>	<u>8,302</u>

10. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts due to Group undertakings	498,699	411,176
Contract for capital works	80,000	212,337
Accruals and deferred income	21,384	22,984
Trade creditors	-	676
	<u>600,083</u>	<u>647,173</u>

The company has granted a floating charge over all its assets in favour LiveWest Homes. Amounts owed to group companies are trading balances repayable on demand and are non-interest bearing.

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in section 33 of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and has therefore not disclosed transactions or balances with entities which are wholly owned members of the Group. There were no other related party transactions, other than those with other Group undertakings. Copies of Group accounts are available from the registered office at LiveWest Homes Limited, Unit 1 Wellington Way, Skypark, Clyst, Honiton, Exeter, EX5 2FZ

12. PARENT COMPANY

The company is a subsidiary of LiveWest Homes Limited which is the ultimate parent company and is registered under the Co-operative and Community Benefit Societies Act 2014 (registration number 7724). A copy of the consolidated financial statements can be obtained from the parent company at 1 Wellington Way, Skypark, Clyst Honiton, Exeter, EX5 2FZ.