

Financial Statements Broadland St Benedicts Limited

For the Year Ended 31 March 2016

WEDNESDAY



A5GZI276

A15

05/10/2016

#125

COMPANIES HOUSE

Company number 05734119

Company information

Company registration number 05734119

Registered office

NCFC
Jarrold Stand
Carrow Road
Norwich
NR1 1HU

Directors

Martin Clark MCIOB MRICS
Michael Newey D.Sc (Hon) BSc FRICS FCIH FRSA MAHI
Sean Tompkins D Eng (Hon) ACII FIDM MIOD DipIOD
Anna Simpson MA (Cantab) FCA AMCT (resigned 29.04.2016)
Helen Skoyles BA(Hons) CIHCM

Secretary

Sarah Wyatt MA ACIS (appointed 02.05.2016)
Anna Simpson MA (Cantab) FCA AMCT (resigned 29.04.2016)

Bankers

Royal Bank of Scotland
Norwich Corporate Office
1 Broadland Business Park
Norwich
NR7 0WF

Auditor

BDO LLP
2nd Floor
Yare House
62-64 Thorpe Road
Norwich
NR1 1RY

Index

Report of the directors	3 - 4
Independent auditor's report	5 - 6
Profit and loss account	7
Balance sheet	8
Principal accounting policies	9
Notes to the financial statements	10 - 12

Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

Principal activities

The principal activities of the company are property development and related services. The first project was the redevelopment of property at 100 Saint Benedicts, Norwich, Norfolk, NR2 4AB.

The project at 100 St Benedicts was successfully completed in 2012 and further opportunities are being actively sourced in the region. In particular, preparations are underway to develop a number of sites in North Norfolk as mixed tenure. It is anticipated that these may start on site during 2016/17.

Results and dividends

There was a profit for the financial year amounting to £18,157 (2015: loss £2,056). The directors have not recommended a dividend.

Principal risks and financial risk management objectives and policies

The key risks to the business as seen by the directors are as follows:

- development risks which are managed by the use of Design and Build contracts with contractors;
- availability and price of land for future developments; and
- future exposure to open market fluctuations of property values where open market sales will be considered.

In common with other businesses, the company aims to minimise financial risk. The measures used by the directors to manage this risk include the preparation of profit and cash flow forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the business. Contract work in progress is closely monitored to keep the risk of loss on contracts to a minimum level.

Directors

The directors who served the company during the year were as follows:

Martin Clark MCIOB MRICS
Michael Newey D.Sc (Hon) BSc FRICS FCIH FRSA MAHI
Sean Tompkins ACII FIDM MIOD DipIOD
Anna Simpson MA (Cantab) FCA AMCT (resigned 29.04.2016)
Helen Skoyles BA(Hons) CIHCM

Report of the directors (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the report of the directors 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 laws). 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; 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 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.


In so far as each of the directors is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small companies provision

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

ON BEHALF OF THE BOARD



Michael Newey D.Sc (Hon) BSc FRICS FCIH FRSA MAHI
Director

20 JULY 2016

Independent auditor's report to the member of Broadland St Benedicts Limited

We have audited the financial statements of Broadland St Benedicts Limited for the year ended 31 March 2016 which comprise the principal accounting policies, 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 January 2015) (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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities 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. 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 2016 and of its profit 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.

Independent auditor's report to the member of Broadland St Benedicts 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; 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

Nicholas Buxton
BDO LLP, Statutory auditor
Norwich
United Kingdom

20 July 2016

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

Profit and loss account

	Note	2016 £	2015 £
Turnover		-	-
Cost of sales	1	26,846	-
Operating costs	2	(8,839)	(2,056)
Operating profit/(loss) before taxation	3	18,007	(2,056)
Taxation repaid	4	150	-
Profit/(loss) for the financial year		18,157	(2,056)

All activities relate to continuing operations.

The company has no recognised gains or losses other than the results for the year as set out above.

The accompanying accounting policies and notes form part of these financial statements.


Balance sheet

Company Number 05734119

	Note	2016 £	2015 £
Current assets			
Debtors	5	62,700	5,625
Cash at bank		73,950	85,531
		<u>136,650</u>	<u>91,156</u>
Creditors: amounts falling due within one year	6	(112,579)	(85,242)
Net current assets		<u>24,071</u>	<u>5,914</u>
Net assets		<u>24,071</u>	<u>5,914</u>
Capital and reserves			
Called-up equity share capital	7	1	1
Income and expenditure reserve	8	24,070	5,913
	9	<u>24,071</u>	<u>5,914</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 20 July 2016 and are signed on their behalf by:



Michael Newey D.Sc (Hon) BSc FRICS FCIH FRSA MAHI
 Director

The accompanying accounting policies and notes form part of these financial statements.

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015) (the "FRSSE").

Going concern

The financial statements have been prepared on the going concern basis. The group of which the company is part has considerable financial resources. As a consequence, the directors believe that the company is well placed to manage its business risks despite the current uncertain economic outlook. Accordingly, it remains appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the contract value of work done (on contracts treated as long term) and goods supplied to customers during the year, derived entirely from the company's principal activities conducted within the United Kingdom.

Long term contracts

- (i) Contracts in progress are stated at prime cost plus contracting overheads, some account being taken of profits accrued to date on long term contracts (where the outcome of the contract can be assessed with reasonable certainty), and provisions for losses, including estimated future losses, being deducted where appropriate.
- (ii) The value of contract work in progress is accounted for within turnover. The excess of book value over amounts invoiced is included in debtors as amounts recoverable on contracts. Payments received in excess of book value on an individual contract basis are included in creditors.
- (iii) Claims receivable arising on contracts are assessed on a case by case basis, and are normally taken to profit only when agreed or when the directors assess that the likelihood of agreement is beyond reasonable doubt.

Related party transactions

The company has taken advantage of the available exemption under the FRSSE not to disclose transactions with its fellow subsidiaries and parent undertaking as it is a wholly owned subsidiary of a group which produces consolidated financial statements.

Notes to the financial statements

1 Cost of sales

	2016 £	2015 £
Reversal of unutilised accrual	<u>26,846</u>	<u>-</u>

2 Operating costs

	2016 £	2015 £
Administrative expenses	<u>8,839</u>	<u>2,056</u>

3 Operating profit

Operating profit is stated after charging:

	2016 £	2015 £
Directors' remuneration	6,000	4,500
Auditor's remuneration	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

4 Taxation on profit on ordinary activities

(a) Analysis of charge in the year

	2016 £	2015 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 23% (2015: 23%)	-	-
Over provision in prior year	-	-
Total current tax (note 4(b))	<u>-</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year ended 31 March 2016 was lower than the standard rate of corporation tax in the UK. The differences are explained below:

	2016 £	2015 £
Profit/(loss) on ordinary activities before taxation	<u>18,007</u>	<u>(2,056)</u>
Profit/(Loss) on ordinary activities multiplied by the standard rate of tax in the UK - expected charge	3,601	(473)
Unutilised tax losses	(1,170)	
Income not taxable	(2,431)	
Unrecognised tax losses	-	473
Tax refunded	150	-
Total current tax (note 4(a))	<u>150</u>	<u>-</u>

5 Debtors

	2016 £	2015 £
Other debtors	-	-
Prepayments and accrued income	62,700	5,625
	<u>62,700</u>	<u>5,625</u>

Notes to the financial statements (continued)

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals	52,600	79,447
Amounts owed to group undertakings	59,979	5,795
	<u>112,579</u>	<u>85,242</u>

7 Equity share capital

Allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8 Income and expenditure reserve

	2016 £	2015 £
Balance brought forward	5,913	7,969
Profit/(Loss) for the financial year	18,157	(2,056)
Balance carried forward	<u>24,070</u>	<u>5,913</u>

9 Reconciliation of movements in equity shareholder's funds

	2016 £	2015 £
Profit/(loss) for the financial year	18,157	(2,056)
Net increase/(decrease) to equity shareholder's funds	18,157	(2,056)
Opening equity shareholder's funds	5,914	7,970
Closing equity shareholder's funds	<u>24,071</u>	<u>5,914</u>

10 Parent undertaking

The parent undertaking of the company is Broadland Housing Association Limited and is the parent company of the group for which both the smallest and largest group accounts are prepared which include the Company.