

**COMPANIES REGISTRY COPY**

**UK Housing Alliance plc  
Financial Statements  
For period 1 June 2006 to  
30 June 2007**

**Company Registration Number 5834384**

FRIDAY



\*LU6N5VOW\*

L12

21/12/2007

65

COMPANIES HOUSE

# **UK Housing Alliance plc**

## **Financial Statements**

**Period from 1 June 2006 to 30 June 2007**

---

<b>Contents</b>	<b>Pages</b>
Officers and Professional Advisers	<b>1</b>
The Directors' Report	<b>2 to 3</b>
Independent Auditor's Report to the Shareholders	<b>4 to 5</b>
Profit and Loss Account	<b>6</b>
Balance Sheet	<b>7</b>
Cash Flow Statement	<b>8</b>
Notes to the Financial Statements	<b>9 to 12</b>

# **UK Housing Alliance plc**

## **Officers and Professional Advisers**

---

### **The Board of Directors**

Mr D R Lister  
Mr R M Hatter  
Mr S J Pollins  
Mr S Rodgers

### **Company Secretary**

Mr R M Lipman

### **Registered Office**

Lanmor House  
370-386 High Road  
Wembley  
Middlesex  
HA9 6AX

### **Auditor**

Landau Morley LLP  
Chartered Accountants  
& Registered Auditors  
Lanmor House  
370/386 High Road  
Wembley  
Middlesex  
HA9 6AX

# **UK Housing Alliance plc**

## **The Directors' Report**

### **Period from 1 June 2006 to 30 June 2007**

---

The directors present their report and the financial statements of the company for the period from 1 June 2006 to 30 June 2007

#### **Principal Activities and Business Review**

The principal activity of the company during the year was that of an investment holding company

The company and its subsidiaries were set up during the period to provide homeowners with a unique opportunity to sell their properties and then rent them back on a long term basis. The Group, through its subsidiary U K Housing Alliance (North West) Limited, has achieved significant growth over the period due to its national newspaper and television marketing campaign and this has continued in to the subsequent period.

#### **Results and Dividends**

The loss for the period amounted to £58. The directors have not recommended a dividend.

#### **Directors**

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

Mr D R Lister	(Appointed 1 June 2006)
Mr R M Hatter	(Appointed 1 June 2006)
Mr S J Pollins	(Appointed 1 June 2006)
Mr S Rodgers	(Appointed 20 March 2007)

#### **Policy on the Payment of Creditors**

The company's current policy concerning the payment of creditors is to settle the terms of payment with suppliers when agreeing the terms of each transaction and then to pay in accordance with its contractual and other legal obligations.

#### **Directors' Responsibilities**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# **UK Housing Alliance plc**

## **The Directors' Report** *(continued)*

### **Period from 1 June 2006 to 30 June 2007**

---

The directors are responsible for keeping proper accounting records that 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 1985. 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 the directors are aware

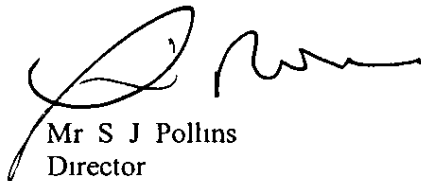
there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Auditor**

A resolution to re-appoint Landau Morley LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors



Mr S J Pollins  
Director

Approved by the directors on 21 December 2007

# **UK Housing Alliance plc**

## **Independent Auditor's Report to the Shareholders of UK Housing Alliance Plc**

**Period from 1 June 2006 to 30 June 2007**

---

We have audited the financial statements of UK Housing Alliance Plc for the period from 1 June 2006 to 30 June 2007 on pages 6 to 12, which have been prepared on the basis of the accounting policies set out on page 9

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Directors and Auditor**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# **UK Housing Alliance plc**

## **Independent Auditor's Report to the Shareholders of UK Housing Alliance Plc *(continued)***

**Period from 1 June 2006 to 30 June 2007**

---

### **Opinion**

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its loss for the period then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements



Lanmor House  
370/386 High Road  
Wembley  
Middlesex  
HA9 6AX

LANDAU MORLEY LLP  
Chartered Accountants  
& Registered Auditors

21 December 2007

# UK Housing Alliance plc

## Profit and Loss Account

Period from 1 June 2006 to 30 June 2007

		Period from 1 Jun 06 to 30 Jun 07
	Note	£
Turnover		—
Administrative expenses		62
Operating Loss		(62)
Interest receivable		4
Loss on Ordinary Activities Before Taxation		(58)
Tax on loss on ordinary activities	3	—
Loss for the Financial Period		(58)

All of the activities of the company are classed as continuing

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

The notes on pages 9 to 12 form part of these financial statements.



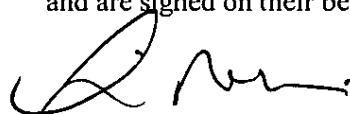
# UK Housing Alliance plc

## Balance Sheet

30 June 2007

	Note	30 Jun 07	
		£	£
<b>Fixed Assets</b>			
Investments	4		2
<b>Current Assets</b>			
Debtors	5	50,557	
Cash at bank		840	
		<u>51,397</u>	
<b>Creditors: Amounts Falling due Within One Year</b>	6	<u>900</u>	
<b>Net Current Assets</b>			<u>50,497</u>
<b>Total Assets Less Current Liabilities</b>			<u>50,499</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	8		50,557
Profit and loss account	9		(58)
<b>Shareholders' Funds</b>	10		<u>50,499</u>

These financial statements were approved by the directors and authorised for issue on 21.12.07, and are signed on their behalf by

  
Mr S J Pollins  
Director

The notes on pages 9 to 12 form part of these financial statements.

# **UK Housing Alliance plc**

## **Cash Flow Statement**

**Period from 1 June 2006 to 30 June 2007**

---

		<b>Period from 1 Jun 06 to 30 Jun 07</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Net Cash Outflow From Operating Activities</b>	<b>11</b>		<b>(49,719)</b>
<b>Returns on Investments and Servicing of Finance</b>	<b>11</b>		<b>4</b>
<b>Acquisitions and Disposals</b>	<b>11</b>		<b>(2)</b>
<b>Cash Outflow Before Financing</b>			<b>(49,717)</b>
<b>Financing</b>	<b>11</b>		<b>50,557</b>
<b>Increase in Cash</b>	<b>11</b>		<b>840</b>

**The notes on pages 9 to 12 form part of these financial statements.**

# UK Housing Alliance plc

## Notes to the Financial Statements

Period from 1 June 2006 to 30 June 2007

---

### 1. Accounting Policies

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

### 2. Particulars of Employees

No salaries or wages have been paid to employees, including the directors, during the period.

### 3. Taxation on Ordinary Activities

#### Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 30%.

	Period from 1 Jun 06 to 30 Jun 07 £
Loss on ordinary activities before taxation	(58)
Loss on ordinary activities by rate of tax	(17)
Losses carried forward	17
Total current tax	-

### 4. Investments

	Shares in Group Companies £
Cost	
Additions	2
At 30 June 2007	2
Net Book Value	
At 30 June 2007	2

# UK Housing Alliance plc

## Notes to the Financial Statements

Period from 1 June 2006 to 30 June 2007

### 4. Investments (continued)

The company owns 100% of the issued share capital of the companies listed below,

30 Jun 07  
£

#### Aggregate capital and reserves

UK Housing Alliance (North West) Limited (264,744)

UK Housing Alliance Holdings Limited 1

#### Profit and (loss) for the year

UK Housing Alliance (North West) Limited (264,744)

UK Housing Alliance Holdings Limited -

UK Housing Alliance (North West) Limited is a property investment company and UK Housing Alliance Holdings Limited has been dormant since incorporation

The company also has a sub-subsidiary, UK Housing Alliance (North East) Limited, which is owned 100% by UK Housing Alliance Holdings Limited UK Housing Alliance (North East) Limited has capital and reserves of £1 and has been dormant since incorporation

### 5. Debtors

30 Jun 07  
£

Other debtors 50,557

Other debtors represents amounts due from a related party, SGI Limited Mr S J Pollins, one of the Directors and Shareholders is also a Director of that company This amount was repaid in full subsequent to the period end

### 6. Creditors: Amounts Falling due Within One Year

30 Jun 07  
£

Amounts owed to group undertakings 2

Amounts owed to related undertakings 898

900

At the balance sheet date, the following amounts were due to related parties

UK Housing Alliance (North West) Limited (subsidiary undertaking) 1

UK Housing Alliance Holdings Limited (subsidiary undertaking) 1

UK Housing Alliance Management LLP (an entity in which the directors have an interest) 898

### 7. Contingencies

The company is party to a guarantee with one of its subsidiaries and a related undertaking to guarantee the borrowings of that subsidiary At 30th June 2007 the aggregate amount of borrowings was £4,882,387

In conjunction with the guarantee, the lender to the subsidiary has a charge over the assets of the company

# UK Housing Alliance plc

## Notes to the Financial Statements

Period from 1 June 2006 to 30 June 2007

### 8. Share Capital

#### Authorised share capital:

	30 Jun 07
	£
44,447 Ordinary A shares of £1 each	44,447
11,103 Ordinary B shares of £1 each	11,103
	<u>55,550</u>

#### Allotted, called up and fully paid:

	No.	£
Ordinary A shares of £1 each	44,447	44,447
Ordinary B shares of £1 each	6,110	6,110
	<u>50,557</u>	<u>50,557</u>

During the period, 44,447 Ordinary A shares and 11,103 Ordinary B shares were allotted at par. The shares rank pari passu in all respects except that the A Ordinary shares carry over-riding voting rights.

### 9. Profit and Loss Account

	Period from 1 Jun 06 to 30 Jun 07
	£
Loss for the financial period	(58)
Balance carried forward	<u>(58)</u>

### 10. Reconciliation of Movements in Shareholders' Funds

	30 Jun 07
	£
Loss for the financial period	(58)
New ordinary share capital subscribed	50,557
Net addition to shareholders' funds	50,499
Closing shareholders' funds	<u>50,499</u>

### 11. Notes to the Statement of Cash Flows

#### Reconciliation of Operating Loss to Net Cash Outflow From Operating Activities

	Period from 1 Jun 06 to 30 Jun 07
	£
Operating loss	(62)
Increase in debtors	(50,557)
Increase in creditors	900
Net cash outflow from operating activities	<u>(49,719)</u>

# UK Housing Alliance plc

## Notes to the Financial Statements

Period from 1 June 2006 to 30 June 2007

### 11. Notes to the Statement of Cash Flows *(continued)*

#### Returns on Investments and Servicing of Finance

	Period from 1 Jun 06 to 30 Jun 07 £
Interest received	4
Net cash inflow from returns on investments and servicing of finance	<u>4</u>

#### Aquisitions and Disposals

	Period from 1 Jun 06 to 30 Jun 07 £
Acquisition of shares in group undertakings	(2)
Net cash outflow from acquisitions and disposals	<u>(2)</u>

#### Financing

	Period from 1 Jun 06 to 30 Jun 07 £
Issue of equity share capital	50,557
Net cash inflow from financing	<u>50,557</u>

#### Reconciliation of Net Cash Flow to Movement in Net Funds

	30 Jun 07 £
Increase in cash in the period	840
Movement in net funds in the period	<u>840</u>
Net funds at 1 June 2006	—
Net funds at 30 June 2007	<u>840</u>

#### Analysis of Changes in Net Funds

	At 1 Jun 2006 £	Cash flows £	At 30 Jun 2007 £
Net cash			
Cash in hand and at bank	—	840	840
Net funds	<u>—</u>	<u>840</u>	<u>840</u>

### 12. Ultimate Parent Company

The parent undertaking is Villach Holding BV, a company registered in The Netherlands