

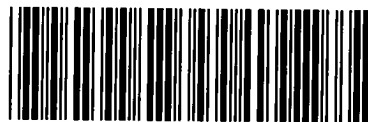
Registered number: 05857216

# **ST EDWARD HOMES LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2019**

THURSDAY



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**ST EDWARD HOMES LIMITED**

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**CONTENTS**

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	Page
<b>Strategic Report</b>	1 - 2
<b>Directors' Report</b>	3 - 4
<b>Directors' Responsibilities Statement</b>	5
<b>Independent Auditor's Report to the Members of St Edward Homes Limited</b>	6 - 8
<b>Profit and Loss Account</b>	9
<b>Balance Sheet</b>	10
<b>Statement of Changes in Equity</b>	11
<b>Statement of Cash Flows</b>	12
<b>Notes to the Financial Statements</b>	13 - 18

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## ST EDWARD HOMES LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2019

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The Directors present their Strategic Report for the year ended 30 April 2019.

#### Business review

The Company was established as a joint venture operation between The Berkeley Group plc and The Prudential Assurance Company Limited on 26 June 2006 and commenced trading on that date. The Company remains a joint venture operation and its principal activity is that of residential property development focusing on urban regeneration and mixed-use developments.

The Company's key performance indicators are integrated within the ultimate parent company of one of the joint venture partners. These are set out in the Business Review on pages 1 to 70 of the 2019 Annual Report of The Berkeley Group Holdings plc.

During the year the Company primarily provided property development services to The St Edward Homes Partnership and The St Edward Homes (Strand) Partnership. The Company will continue to examine opportunities within the residential property development sector.

#### Operating and financial risks

Through its operating activities the Company is exposed to the operating risks inherent in a residential property development. Primarily these risks are:

**Macro-economic climate:** the state of the economy has a direct impact on the demand for housing through its impact on factors such as house prices, mortgage availability and construction costs. The Company monitors the quality and volume of its production, the cost of its developments and the wider market environment to ensure supply is matched to demand and that investment in construction is recoverable on an ongoing basis.

**Health and safety:** site accidents or site related catastrophes can result in serious injury or loss of life which would have adverse consequences on the Company's reputation. The Company has dedicated health and safety teams in place with procedures, training and reporting all regularly reviewed to ensure high standards are maintained.

The Company is financed principally through current operations. The Company's main financial risks are:

**Liquidity risk:** the risk that suitable funding for the Company's activities may not be available. The Company addresses this risk through review of rolling cash flow forecasts throughout the year to assess and monitor the current availability of funding and to ensure sufficient funding will be made available to support the Company's activities.

**Credit risk:** the Company's principal credit risk is on cash which is limited because the counterparty is a leading international bank with a long-term A credit rating assigned by international credit rating agencies.

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**ST EDWARD HOMES LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2019**

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**Going concern**

The Company has sufficient financial resources and as a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

This report was approved by the board on 18 December 2019 and signed on its behalf.

  
.....  
**R C Perrins**  
Director

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## ST EDWARD HOMES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2019

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The Directors present their report and the financial statements for the year ended 30 April 2019.

#### Results

The results for the Company show a profit on ordinary activities before tax of £1,936k (2018: £1,848k) and turnover of £119,770k (2018: £135,943k).

The profit for the year, after taxation, amounted to £1,568k (2018: £1,497k).

The Company is currently in a net asset position and the Directors are of the opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors are satisfied with the Company's results and its financial position and will continue to pursue suitable business opportunities.

#### Directors

The Directors who served during the year were:

A W Pidgley  
R C Perrins  
T E Pocock  
T J Hankin  
F L Ruocco (appointed 7 November 2018)  
R J Tidy (appointed 18 April 2019)  
M L Molton (resigned 22 June 2018)  
D G Morris (resigned 18 April 2019)

#### Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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**ST EDWARD HOMES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2019**

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**Auditor**

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 16 December 2019 and signed on its behalf.



.....  
R C Perrins  
Director

Berkeley House  
19 Portsmouth Road  
Cobham  
Surrey  
KT11 1JG

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2019**

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The Directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 accounting 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 to 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST EDWARD HOMES LIMITED

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### Opinion

We have audited the financial statements of St Edward Homes Limited ("the Company") for the year ended 30 April 2019 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows 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 30 April 2019 and of its profit 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.

### The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Directors, such as related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

### Strategic Report and Directors' Report

The Directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST EDWARD HOMES LIMITED

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Our responsibility is to read the Strategic Report and 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 Strategic Report and 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 those reports have 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](http://www.frc.org.uk/auditorsresponsibilities).

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST EDWARD HOMES LIMITED

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### **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.



Tom Eve (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL  
19 December 2019

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**ST EDWARD HOMES LIMITED**

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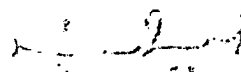
**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2019**

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	Note	2019 £000	2018 £000
Turnover		119,770	135,943
Cost of sales		(106,679)	(122,866)
<b>Gross profit</b>		<b>13,091</b>	13,077
Administrative expenses		(11,223)	(11,266)
<b>Operating profit</b>	3	<b>1,868</b>	1,811
Interest receivable and similar income	3	68	37
<b>Profit before tax</b>	3	<b>1,936</b>	1,848
Tax on profit	5	(368)	(351)
<b>Profit for the financial year</b>		<b>1,568</b>	1,497

There were no recognised gains and losses for 2019 or 2018 other than those included in the profit and loss account.

The notes on pages 13 to 18 form part of these financial statements.



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**ST EDWARD HOMES LIMITED**  
**REGISTERED NUMBER: 05857216**

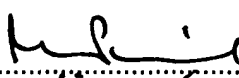
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**BALANCE SHEET**  
**AS AT 30 APRIL 2019**

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	Note	2019 £000	2018 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	9,821	16,703
Cash at bank and in hand	7	16,366	12,069
		<u>26,187</u>	<u>28,772</u>
Creditors: amounts falling due within one year	8	(19,276)	(23,429)
<b>Net assets</b>		<u>6,911</u>	<u>5,343</u>
<b>Capital and reserves</b>			
Called up share capital	9	10	10
Profit and loss account		6,901	5,333
		<u>6,911</u>	<u>5,343</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2019.

  
.....  
**R C Perrins**  
Director

The notes on pages 13 to 18 form part of these financial statements.

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**ST EDWARD HOMES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2019**

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	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
<b>At 1 May 2017</b>	<b>10</b>	<b>3,836</b>	<b>3,846</b>
Profit for the year	-	1,497	1,497
<b>At 1 May 2018</b>	<b>10</b>	<b>5,333</b>	<b>5,343</b>
Profit for the year	-	1,568	1,568
<b>At 30 April 2019</b>	<b>10</b>	<b>6,901</b>	<b>6,911</b>

The notes on pages 13 to 18 form part of these financial statements.

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**ST EDWARD HOMES LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2019**

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	2019 £000	2018 £000
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,568	1,497
<b>Adjustments for:</b>		
Interest received	(68)	(37)
Taxation charge	368	351
Decrease/(increase) in debtors	6,882	(5,321)
(Decrease)/increase in creditors	(4,096)	2,342
Corporation tax paid	(425)	(274)
<b>Net cash generated from operating activities</b>	<b>4,229</b>	<b>(1,442)</b>
<b>Cash flows from investing activities</b>		
Interest received	68	37
<b>Cash flows from financing activities</b>		
Increase in loans to related parties	-	(1,200)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,297</b>	<b>(2,605)</b>
Cash and cash equivalents at beginning of year	12,069	14,674
<b>Cash and cash equivalents at the end of year</b>	<b>16,366</b>	<b>12,069</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	16,366	12,069

The notes on pages 13 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**1. General information**

St Edward Homes Limited (the "Company") is a limited liability Company incorporated, domiciled and registered in the UK. The registered address is Berkeley House 19 Portsmouth Road Cobham KT11 1JG. The Company is engaged in residential property development focusing on urban regeneration and mixed-use developments.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with 'Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006' ("FRS 102").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

**2.2 Going concern**

The Company has sufficient financial resources together with long standing relationships with clients and suppliers. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and at least the next twelve months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

**2.3 Turnover**

Turnover represents the amounts recharged for development costs in respect of property development activities in the UK.

**2.4 Expenditure**

Expenditure recorded in inventory is expensed through cost of sales at the time of the related property sale. The amount of cost related to each property includes its share of the overall site costs including, where relevant, its share of forecast costs to complete. Net operating expenditure is recognised in respect of goods and services received when supplied in accordance with contractual terms. Provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated. See Accounting estimates and judgements below for further disclosures on cost recognition.

**2.5 Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

**2.6 Tax**

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

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## ST EDWARD HOMES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

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#### 2. Accounting policies (continued)

##### 2.7 Debtors

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the profit and loss account within net operating expenses. When debtors are uncollectible, it is written off against the allowance account for debtors. Subsequent recoveries of amounts previously written off are credited against net operating expense in the profit and loss account.

##### 2.8 Cash

Cash comprises cash balances in hand and at the bank, including bank overdrafts repayable on demand.

##### 2.9 Creditors

Creditors on normal terms are not interest bearing and are stated at their nominal value which is considered to be their fair value. Creditors on extended terms are recorded at their fair value at the date of acquisition of the asset to which they relate. The discount to nominal value is amortised over the period of the credit term and charged to finance costs.

#### 3. Profit before tax

The profit before tax is stated after charging:

	2019 £000	2018 £000
Management fee - Berkeley Homes Public Limited Company	10,900	10,900
Management fee - M&G Real Estate Limited	300	300
Bank interest receivable	(68)	(37)

The audit fee in relation to The St Edward Homes Partnership of £35k (2018: £35k) and The St Edward (Strand) Partnership of £3k (2018: £3k) is borne by the Company under the Development Management Agreement.

No other fees are payable to KPMG LLP.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**4. Directors and employees**

The Directors of the Company are also Directors of companies associated with The Berkeley Group Holdings plc and Prudential Plc, respectively. They provide their services primarily to that company and as such, their remuneration is paid by and disclosed in the accounts of their respective company. The Company considers that there is no practicable method to accurately allocate a portion of the emoluments the Directors receive from their respective Group company employer to the qualifying services they provide to the Company. The Company is also of the opinion any allocation would be immaterial.

There were no employees or staff costs during the year (2018: £nil).

**5. Taxation**

	2019 £000	2018 £000
<b>Corporation tax</b>		
Current tax on profits for the year	368	351

The tax assessed for the year is the same as (2018: the same as) the standard rate of corporation tax in the UK of 19.0% (2018: 19.0%) as set out below:

	2019 £000	2018 £000
Profit on ordinary activities before tax	1,936	1,848
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2018: 19.0%)	368	351

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2015 on 26 October 2015. These include reductions to the main rate to reduce the rate from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020. The Finance Bill 2016 was substantively enacted on 6 September 2016 and has further reduced the rate to 17% from 1 April 2020. Changes to the tax rate are reflected in the company's financial statements when the applicable legislation is substantively enacted. This change will reduce the Company's future tax charge accordingly.

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**ST EDWARD HOMES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**6. Debtors**

	<b>2019 £000</b>	<b>2018 £000</b>
Trade debtors	<b>7,508</b>	14,895
Other debtors	<b>2,309</b>	1,807
Prepayments and accrued income	<b>4</b>	1
	<b>9,821</b>	<b>16,703</b>

Trade debtors includes £9,998k (2018: £12,363k) of costs invoiced and recharged to St Edward Homes Partnership and St Edward (Strand) Partnership. In addition, £11,095k (2018: £16,171k) which relates to costs incurred in April 2019 and not yet invoiced to The St Edward Homes Partnership and The St Edward (Strand) Partnership. This is offset by forward funding of £15,558k (2018: £15,300k) from The St Edward Homes Partnership.

**7. Cash and cash equivalents**

	<b>2019 £000</b>	<b>2018 £000</b>
Cash at bank and in hand	<b>16,366</b>	12,069

**8. Creditors: Amounts falling due within one year**

	<b>2019 £000</b>	<b>2018 £000</b>
Trade creditors	<b>14,108</b>	17,256
Accruals - amounts payable to the affiliates of The Berkeley Group plc	<b>4,580</b>	5,601
Accruals - amounts payable to the affiliates of The Prudential Assurance Company Limited	<b>300</b>	300
Corporation tax	<b>188</b>	245
Other taxation and social security	<b>100</b>	27
	<b>19,276</b>	<b>23,429</b>

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**ST EDWARD HOMES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**9. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
5,000 (2018: 5,000) A Ordinary shares of £1.00 each	5,000	5,000
5,000 (2018: 5,000) B Ordinary shares of £1.00 each	5,000	5,000
2 (2018: 2) C Preference shares of £1.00 each	2	2
200 (2018: 200) D Preference shares of £1.00 each	200	200
	<hr/>	<hr/>
	<b>10,202</b>	<b>10,202</b>
	<hr/>	<hr/>

The A and B shares rank pari passu in all respects. The C Preference shares are entitled to dividends in priority to any payment of a dividend to the holders of D Preference shares and the A and B Ordinary shares as follows:

- (a) to the extent that the Profits are equal to or greater than a sum that produces an IRR of 12%, the amount of the dividend shall be an amount which produces an IRR of 12%.
- (b) To the extent that the Profits are less than a sum that produces an IRR of 12%, the amount of the dividend shall be an amount equal to the Profits.

Out of the Profits the holders of the D Preference shares shall be entitled, pro rata to their holding of D preference shares, in priority to any payment of a dividend to the holders of the Ordinary shares, to be paid a preferential dividend of an amount equal to 25% of the balance of any profits resolved by the Board to be distributed after deducting the amount of the dividend payable in respect of the C Preference shares.

The C Preference shares will have preference, then the D Preference shares and lastly the A and B Ordinary shares on the return of amounts paid up and any dividend arrears on a return of capital or a winding up.

The holders of the C Preference shares and D Preference shares shall not be entitled to attend or vote at any General Meeting of the Company.

Profits are determined in accordance with the Company's Memorandum and Articles.

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## ST EDWARD HOMES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

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#### 10. Related Party Transactions

During the year the day to day administration of the Company was undertaken by Berkeley Homes Public Limited Company which is a wholly owned subsidiary of The Berkeley Group plc. An amount of £10,900k (2018: £10,900k) was charged by Berkeley Homes Public Limited Company in respect of this service. At the financial year end £2,180k (2018: £1,090k) was owing to Berkeley Homes Public Limited Company in respect of this charge. An amount of £300k (2018: £300k) was charged by M&G Real Estate Limited in respect of their administration services. At the financial year end £300k (2018: £300k) was owing to M&G Real Estate Limited in respect of this charge. Berkeley Homes Public Limited Company also provided property development services to the Company of £9,320k (2018: £9,440k) and at the financial year end the Company owed £2,400k (2018: £4,511k) to Berkeley Homes Public Limited Company. These balances have also been included in Creditors note 8.

During the year the Company provided property development services to The St Edward Homes Partnership of £114,035 (2018: £107,312k). At the financial year end the Company was owed £8,711k (2018: £10,974k) by The St Edward Homes Partnership. There is also £11,095k (2018: £10,727k) which relates to costs incurred in April 2019 not yet invoiced to The St Edward Homes Partnership. These balances have been included in the Trade Debtors balance in note 6.

The Company owed £15,558k (2018: £15,300k) to The St Edward Homes Partnership in respect of amounts being paid in advance for the above services. This balance has been netted off the Trade Debtors balance in note 6.

The Company also provided property development services to The St Edward (Strand) Partnership of £5,735k (2018: £28,631k) and at the financial year end the Company was owed £1,287k (2018: £1,390k) by The St Edward (Strand) Partnership. There is £nil (2018: £5,444k) which relates to costs incurred in April 2019 not yet invoiced to The St Edward (Strand) Partnership. These balances have been included in the Trade debtors balance in note 6.

At 30 April 2019, the Company had no further outstanding loans to SEH Manager Limited (2018: £10k).

#### 11. Contingent liabilities

	2019 £000	2018 £000
Road and performance obligations	3,794	3,794

The Company has performance agreements in the ordinary course of business which are guaranteed by third parties. The Company considers that the likelihood of an outflow of cash under these agreements is low and that no provision is required.

#### 12. Ultimate parent undertakings and controlling parties

The Berkeley Group plc holds 100% of all the A Ordinary shares and The Prudential Assurance Company Limited holds 100% of all the B Ordinary shares, with both parties having 50% each of the C and D preference shares of St Edward Homes Limited at 30 April 2019.

The ultimate parent undertakings of St Edward Homes Limited are The Berkeley Group plc (50%) and The Prudential Assurance Company Limited (50%).