

Registered number 05910066

Arca Homes (Collingwood) Limited

Unaudited

Directors' report and financial statements

for the year ended 31 March 2015

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Arca Homes (Collingwood) Limited

Company Information

Directors	P C De Haan S Johnson
Company secretary	S J Tuson Taylor
Registered number	05910066
Registered office	The Woolyard 54 Bermondsey Street London SE1 3UD
Accountants	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	Handelsbanken 5th Floor 13 Charles II Street London SW1Y 4QU
Solicitors	Druces LLP Salisbury House London Wall London EC2M 5PS

Arca Homes (Collingwood) Limited

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Arca Homes (Collingwood) Limited

Directors' report for the year ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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.

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.

Principal activities

The principal activity of the company during the year was that of holding investment property for long term capital growth and the rental of these properties.

Directors

The directors who served during the year were

P C De Haan
S Johnson

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 11 August 2015 and signed on its behalf


S C Johnson
Director

Arca Homes (Collingwood) Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Arca Homes (Collingwood) Limited for the year ended 31 March 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Arca Homes (Collingwood) Limited for the year ended 31 March 2015 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the board of directors of Arca Homes (Collingwood) Limited, as a body, in accordance with the terms of our engagement letter dated 17 July 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Arca Homes (Collingwood) Limited and state those matters that we have agreed to state to the board of directors of Arca Homes (Collingwood) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Arca Homes (Collingwood) Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Arca Homes (Collingwood) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Arca Homes (Collingwood) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Arca Homes (Collingwood) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

 LV

Kreston Reeves LLP

Chartered Accountants

Canterbury

11 August 2015

Arca Homes (Collingwood) Limited

**Profit and loss account
for the year ended 31 March 2015**

	Note	2015 £000	2014 £000
Turnover	1	393	402
Cost of sales		(341)	(358)
		<hr/>	<hr/>
Gross profit		52	44
Administrative expenses		(29)	(56)
		<hr/>	<hr/>
Operating profit/(loss)	2	23	(12)
Interest payable and similar charges	3	-	(7)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		23	(19)
Tax on profit/(loss) on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit/(loss) for the financial year	10	23	(19)
		<hr/>	<hr/>

The notes on pages 6 to 9 form part of these financial statements

Arca Homes (Collingwood) Limited

**Statement of total recognised gains and losses
for the year ended 31 March 2015**

	2015 £000	2014 £000
Profit/(loss) for the financial year	23	(19)
Unrealised deficit on revaluation of investment properties	<u>(302)</u>	<u>(316)</u>
Total recognised gains and losses relating to the year	<u><u>(279)</u></u>	<u><u>(335)</u></u>

The notes on pages 6 to 9 form part of these financial statements

Arca Homes (Collingwood) Limited
Registered number. 05910066

Balance sheet
as at 31 March 2015

	Note	£000	2015 £000	£000	2014 £000
Fixed assets					
Investment property	5		1,230		1,864
Current assets					
Debtors	6	5		27	
Cash at bank		75		16	
		80		43	
Creditors amounts falling due within one year	7	(16)		(34)	
Net current assets			64		9
Total assets less current liabilities			1,294		1,873
Creditors: amounts falling due after more than one year	8		(3,791)		(4,091)
Net liabilities			(2,497)		(2,218)
Capital and reserves					
Called up share capital	9		-		-
Investment property reserve	10		(1,260)		(1,122)
Profit and loss account	10		(1,237)		(1,096)
Shareholders' deficit			(2,497)		(2,218)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 August 2015


P C De Haan
 Director


S C Johnson
 Director

The notes on pages 6 to 9 form part of these financial statements

Arca Homes (Collingwood) Limited

Notes to the financial statements for the year ended 31 March 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover comprises property sales from its property development operations and rental income receivable by the company, exclusive of Value Added Tax

1.4 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Should the open market value of investment properties fall below original cost the deficit is recognised in the statement of total recognised gains and losses except to the extent that the decline in value is expected to be permanent, in which case it is recognised in the profit and loss account.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Related parties transactions

The company has taken advantage of the exemption from disclosing related party transactions with its fellow group companies provided by the Financial Reporting Standard for Smaller Entities (effective April 2008) as its parent company Opus Trust Group Limited publishes consolidated accounts.

Arca Homes (Collingwood) Limited

**Notes to the financial statements
for the year ended 31 March 2015**

2. Operating profit/(loss)

During the year, no director received any emoluments (2014 - £NIL)

3 Interest payable

	2015 £000	2014 £000
On bank loans and overdrafts	-	7

4 Taxation

	2015 £000	2014 £000
UK corporation tax charge on profit/loss for the year	-	-

Factors affecting tax charge for the year

No tax charge arises on the profit for the year due to the existence of losses from earlier periods which have now been utilised

Factors that may affect future tax charges

The company has unutilised trading losses of £286,000 (2014 £320,000) being carried forward for offset against future trading income. The company has not recognised the potential deferred tax asset arising from this timing differences of £57,200 (2014 £64,000) as the timing of the recovery of the losses is considered uncertain.

In addition the company has unutilised capital losses of £320,000 (2014 £156,000) being carried forward for offset against future capital gains.

5 Investment property

	Freehold investment property £000
Cost and valuation	
At 1 April 2014	1,864
Disposals	(332)
Deficit on revaluation	(302)
At 31 March 2015	1,230

The 2015 valuations were made by the directors on an open market value basis

Arca Homes (Collingwood) Limited

**Notes to the financial statements
for the year ended 31 March 2015**

5. Investment property (continued)

Revaluation reserves

At 1 April 2014	(1,122)
Net deficit in investment properties	(302)
Realisation of investment property revaluation reserve	164
At 31 March 2015	<u>(1,260)</u>

6. Debtors

	2015 £000	2014 £000
Other debtors	<u>5</u>	<u>27</u>

**7 Creditors.
Amounts falling due within one year**

	2015 £000	2014 £000
Trade creditors	7	15
Other creditors	9	19
	<u>16</u>	<u>34</u>

**8. Creditors:
Amounts falling due after more than one year**

	2015 £000	2014 £000
Amounts owed to group undertakings	<u>3,791</u>	<u>4,091</u>

9 Share capital

	2015 £000	2014 £000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>-</u>	<u>-</u>

Arca Homes (Collingwood) Limited

**Notes to the financial statements
for the year ended 31 March 2015**

10. Reserves

	Investment property revaluation reserve £000	Profit and loss account £000
At 1 April 2014	(1,122)	(1,096)
Profit for the financial year		23
Movement on investment property	(302)	
Realisation of investment property revaluation reserve	164	(164)
At 31 March 2015	<u>(1,260)</u>	<u>(1,237)</u>

11. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary undertaking of Opus Property Finance Limited, a company incorporated in England and Wales

Prior to 26 January 2015, the company's ultimate parent undertaking was Opus Trust Group Limited, a company incorporated in England and Wales

The financial statements of Opus Trust Group Limited are consolidated, copies of which can be obtained from the registered office

Since 26 January 2015, the company's ultimate parent undertaking has been Opus 108 Limited, a company incorporated in England and Wales. The first financial statements to be produced by Opus 108 Limited will be for the period ended 31 March 2016