

Lisa Estates (East Horsley) Limited

Annual report and financial statements

Registered number 06336178

Year ended 30 April 2021



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Company information

Company Registration Number	06336178
Registered office	1 Church Lane Wallingford Oxfordshire OX10 0DX
Directors	C R Thompson A South
Auditors	KPMG LLP 58 Clarendon Road Watford WD17 1DE

Directors' Report

The directors present their report together with the financial statements for the year ended 30 April 2021.

Principal activities

The company's previous principal business was as a private house builder specialising in the "over 55's" market. It has now ceased to trade.

Business review

Profit for the year before taxation amounted to £nil (2020: £nil). The company did not trade in the year. As the company does not intend to carry out a replacement trade, the accounts have not been prepared on a going concern basis as set out in note 1.

Proposed dividend

The directors do not recommend payment of a dividend (2020: £nil).

Directors

The directors who held office during the period were as follows:

C R Thompson
A South

Political and charitable contributions

The company made no political or charitable contributions during the current or prior periods.

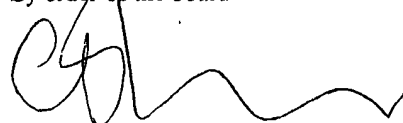
Disclosure of information to auditors

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



C R Thompson
Director

1 Church Lane
Wallingford
Oxfordshire
OX10 0DX

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 (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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.

Independent auditor's report to the members of Lisa Estates (East Horsley) Limited

Opinion

We have audited the financial statements of Lisa Estates (East Horsley) Limited ("the company") for the year ended 30 April 2021 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1. These financial statements have not been prepared on the going concern basis for the reason set out in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2021 and of its result 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.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatements 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 directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board 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, we perform procedures to address the risk of management override of controls. On this audit, we do not believe there is a fraud risk related to revenue recognition because the Company does not engage in any trading activities and earns no revenue.

We did not identify any additional fraud risks.

Independent auditor's report to the members of Lisa Estates (East Horsley) Limited

(Continued)

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.

Identifying and responding to risks of material misstatement related 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 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 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 that report 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.

Independent auditor's report to the members of Lisa Estates (East Horsley) Limited *(Continued)*

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 5, 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.

B. J. Stapleton

Benjamin Stapleton (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
58 Clarendon Road,
Watford
WD17 1DE
Date: 26 April 2022

Profit and loss account and other comprehensive income
For the year ended 30 April 2021

	<i>Note</i>	Year ended 30 April 2021 £000	Year ended 30 April 2020 £000
Turnover	1	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses	2-3	-	-
		<hr/>	<hr/>
Result on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Result for the financial year	7, 8	-	-
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		-	-
		<hr/>	<hr/>

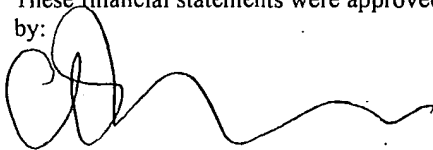
The accompanying notes (1-11) form an integral part of these financial statements.

Balance sheet
at 30 April 2021

	<i>Note</i>	30 April 2021 £000	30 April 2020 £000
Current assets			
Debtors	5	1,009	1,009
		<u>1,009</u>	<u>1,009</u>
Creditors: amounts falling due within one year		-	-
		<u>-</u>	<u>-</u>
Net assets		<u>1,009</u>	<u>1,009</u>
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account	7	1,009	1,009
		<u>1,009</u>	<u>1,009</u>
Shareholders' funds	8	<u>1,009</u>	<u>1,009</u>

The accompanying notes (1-11) form an integral part of these financial statements.

These financial statements were approved by the board of directors on 25/4/22 and were signed on their behalf by:



C R Thompson
Director

Company number: 06336178

Statement of Changes in Equity

	Called up Share capital £000	Share Premium account £000	Profit and loss account £000	Total equity £000
Balance at 1 May 2019	-	-	1,009	1,009
Total comprehensive income for the period				
Profit or loss	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Dividends	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
Balance at 30 April 2020	-	-	1,009	1,009

	Called up Share capital £000	Share Premium account £000	Profit and loss account £000	Total equity £000
Balance at 1 May 2020	-	-	1,009	1,009
Total comprehensive income for the period				
Profit or loss	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Dividends	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
Balance at 30 April 2021	-	-	1,009	1,009

The accompanying notes (1-11) form an integral part of the financial statements.

Notes (forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

Lisa Estates (East Horsley) Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK with a registered office address of 1 Church Lane, Wallingford, Oxfordshire, OX10 0DX and registered number 06336178. These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

As the company was a wholly owned subsidiary of Beechcroft Developments Limited, and 100% of the company's voting rights are controlled within the group headed by Beechcroft Topco Limited, the company has taken advantage of the available exemption contained within FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Beechcroft Group Limited, within which this company is included, can be obtained from the address given in note 11.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The following exemptions available under FRS 102 for qualifying companies in respect of certain disclosures for the financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period;
- No cash flow statement with related notes is included;
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument* Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The financial statements are prepared on the historical cost basis.

Going concern

As outlined in the Directors' Report the company ceased to trade. Accordingly, these financial statements have been prepared on a basis other than that of a going concern. All assets and liabilities have been reviewed and stated at their net realisable value.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price. 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, less any impairment losses in the case of trade debtors. 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 interest for a similar debt instrument.

Notes (continued)

1 Accounting policies (continued)

Share Capital

Financial instruments issued by the entity are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

2 Result on ordinary activities before taxation

In the period, the remuneration of the auditors was met by another group company.

3 Staff numbers and directors

The average number of employees of the company during the period was two (2020: two). These were the directors who did not receive remuneration for their services to the company.

The directors have determined that their qualifying services to the company do not occupy a significant amount of their time. The directors do not consider that they have received any remuneration for their qualifying services to the company for the periods ended 30th April 2021 and 30th April 2020.

4 Tax on profit on ordinary activities

	Year ended 30 April 2021 £000	Year ended 30 April 2020 £000
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>

Factors affecting the tax charge for the current period

The tax charge for the period is the same (2020: the same) as the standard rate of corporation tax in the UK of 19% (2020: 19%).

The budget in 2021 has increased the Company's future Corporation Tax rate to 25% from April 2023.

Notes (continued)

5 Debtors

	30 April 2021 £000	30 April 2020 £000
Amounts owed from group undertakings	1,009	1,009
	<u>1,009</u>	<u>1,009</u>

6 Called up share capital

	30 April 2021 £	30 April 2020 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

The holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

7 Reserves

	Profit and loss account £000
At 1 May 2020	1,009
Result for the year	-
	<u>1,009</u>
At 30 April 2021	<u>1,009</u>

8 Reconciliation of movements in shareholders' funds

	2021 £000
Opening shareholders' funds	1,009
Result for the year	-
	<u>1,009</u>
Closing shareholders' funds	<u>1,009</u>

9 Capital Commitments

The company had £nil capital commitments at 30 April 2021 (30 April 2020: £nil).

Notes *(continued)*

10 Contingent Liabilities

There were £nil contingent liabilities at 30 April 2021 (30 April 2020: £nil).

11 Ultimate parent undertaking

The company's shareholder is Beechcroft Developments Limited. The ultimate parent company is Beechcroft Topco Limited, a company registered in England and Wales. The lowest level of consolidation is that of Beechcroft Group Limited.

Copies of the consolidated accounts of Beechcroft Group Limited are available from its registered office at 1 Church Lane, Wallingford, Oxon, OX10 0DX.

On 2 November 2020, the Beechcroft group of companies was acquired by Carlyle Europe Realty Fund, SCSp from Alchemy Special Opportunities Fund II L.P. As a result of this transfer of control of the Group, the ultimate controlling party of the company is considered to be Carlyle Europe Realty Fund, SCSp by virtue of holding the largest amount of issued share capital.