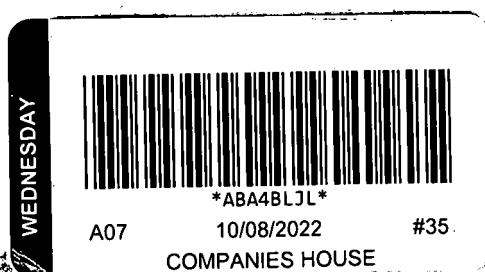


Vistry Partnerships Yorkshire Holdings Limited

Annual report and financial statements
for the year ended 31 December 2021
Registered number: 06437711



Vistry Partnerships Yorkshire Holdings Limited

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Vistry Partnerships Yorkshire Holdings Limited

Directors and advisers

Directors

K B Carnegie
A M Coates
M R Farnham
E Sibley
S J Teagle
J E Warrington

Company Secretary

Vistry Secretary Limited

Registered office

11 Tower View
Kings Hill
West Malling
Kent
England
ME19 4UY

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
40 Clarendon Road
Watford
Hertfordshire
WD17 1JJ

Vistry Partnerships Yorkshire Holdings Limited

Strategic report for the year ended 31 December 2021

The Directors present their strategic report for Vistry Partnerships Yorkshire Holdings Limited ("the Company"), for the year ended 31 December 2021.

Principal activities

The principal activity of the Company is that of a holding company and the construction of private residential properties. The Company bought land during December 2017, construction of 4 houses was completed by Vistry Partnerships Yorkshire Limited and recharged to the Company. The final property sold to the public during the 18 month period ended 31 December 2020.

During the year, the Company entered into a business transfer agreement with Vistry Partnerships Limited whereby the beneficial interest in the business' assets and liabilities were transferred to Vistry Partnerships Limited at net book value. The effective date of the business transfer agreement was 1 September 2021. The consideration for this business transfer was unpaid at the end of the year and is shown as an intercompany receivable on the balance sheet.

Business review

The Company was dormant during the year and the result after taxation for the year ended 31 December 2021 amounted to £nil (18 month period to 31 December 2020: loss of £248k). The Company has net assets at 31 December 2021 of £9,632k (31 December 2020: £9,632k).

Covid-19

The Company has not been significantly impacted by the Covid-19 pandemic.

The UK Government has shown commitment to support the housebuilding industry through the national crisis and the Company will seek to utilise this support where appropriate and available to our business.

Future developments and strategy

As the Company has transferred the beneficial interest of the business to Vistry Partnerships Limited on 1 September 2021, the Company will now likely become dormant.

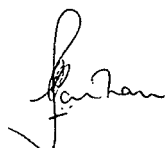
Key Performance Indicators (KPIs)

The Directors of Vistry Group PLC manage the group's operation on a segmental basis. For this reason, the Company's Directors believe that the key performance indicators for the company are consistent with those of the Group's business as set out in the Group's 2021 annual report. The development, performance and position of Vistry Group PLC, which includes the company, is discussed in the Group's 2021 annual report, which does not form part of this report. The Vistry Group PLC annual report is publicly available, refer to note 14 for further details.

Principal risks and uncertainties

The Company's Board addresses risk in its own decision making and takes regular account of the significance of market conditions, financing risks, sustainability, environmental, social and ethical matters through the inclusion of relevant information and data in Board reports and other documentation provided.

This report was approved by the board on 28 July 2022 and signed on behalf of the Board:



MR Farnham
Director

28 July 2022

Vistry Partnerships Yorkshire Holdings Limited

Directors' report for the year ended 31 December 2021

The Directors present their annual report and audited financial statements for Vistry Partnerships Yorkshire Holdings Limited ("the Company"), for the year ended 31 December 2021.

Results and dividends

The result after taxation for the year to 31 December 2021 was £nil (18 month period to 31 December 2020: profit of £248k). No dividend was recommended or paid in the year (31 December 2020: £nil). The Company has net assets of £9,632k (31 December 2020: £9,632k) at 31 December 2021.

Future developments

Future developments of the Company are covered in the Strategic Report section.

Directors

The present Directors of the Company are set out on page 1, all of whom served throughout the year and up to the date of signing the financial statements, except as stated below:

A R Watson resigned as Director of the Company on 8 April 2021.

M Palmer resigned as Company Secretary and Vistry Secretary Limited was appointed as Company Secretary on 25 June 2021.

Qualifying third-party and pension scheme indemnity provisions

Vistry Group PLC ("the Group") maintains appropriate Directors' and Officers' Liability Insurance on behalf of the Directors and Company Secretary. In addition, individual qualifying third-party indemnities are given to the Directors and Company Secretary which comply with the provisions of Section 234 of the Companies Act 2006 and were in force throughout the year and up to the date of signing the Annual Report.

Financial risk management

The Company's operations expose it to a variety of finance risks, including the effect of credit risk, liquidity risk, cash flow risk and interest rate risk. The policies to mitigate the potential impact of these financial risks are set by the Directors, who monitor their effectiveness on a monthly basis during board meetings.

The Company seeks to manage its capital in such a manner that the Company safeguards its ability to continue as a going concern.

Interest rate risk

Exposure to interest rate risk arises in the normal course of the Company's business. Interest rate risk would arise from movement in amounts owed to related parties. Interest rate risk and exposure to change in interest rates is not considered to be a significant risk to the Company.

Credit risk

The Company's exposure to credit risk is limited since the Company has been a holding company from 1 January 2021 and the Company transferred the beneficial interest of the business to Vistry Partnerships Limited on 1 September 2021.

Liquidity risk

The Company's exposure to liquidity risk is limited since the Company has been a holding company from 1 January 2021 and the Company transferred the beneficial interest of the business to Vistry Partnerships Limited on 1 September 2021.

Vistry Partnerships Yorkshire Holdings Limited

Directors' report for the year ended 31 December 2021 (continued)

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102, 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland', 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

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.

Disclosure of information to independent auditors

Each person who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The Directors performed an assessment in relation to the Company's ability to continue as a going concern, this included assessing its current position and reviewing future cash flow forecasts with considerations to entity specific factors. Accordingly, the Directors believe in the Company's ability to continue as a going concern and to meet its financial obligations as they fall due for the foreseeable future and as minimum for a period of twelve months from the date of signing these financial statements.

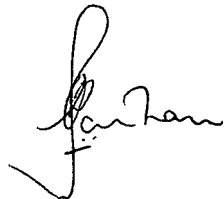
Vistry Partnerships Yorkshire Holdings Limited

Directors' report for the year ended 31 December 2021 (continued)

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to be re-appointed as external independent auditors of the Company and will therefore continue in office.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Farnham', with a stylized flourish at the end.

MR Farnham
Director

28 July 2022

Independent auditors' report to the members of Vistry Partnerships Yorkshire Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Vistry Partnerships Yorkshire Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2021; the Income statement and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in determining accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates and judgements; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Radek Vik (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 July 2022

Vistry Partnerships Yorkshire Holdings Limited**Income statement for the year ended 31 December 2021**

		Year ended 31 December 2021 £'000	From 1 July 2019 to 31 December 2020 £'000
	Note		
Turnover	2	–	557
Cost of sales		–	(503)
Gross result/profit		–	54
Administrative expenses		–	(209)
Operating result/(loss)	3	–	(155)
Result/(loss) before taxation		–	(155)
Income tax expense	4	–	(93)
Result/(loss) for the financial year/period		–	(248)

There are no recognised gains and losses other than those shown in the income statement above and therefore no separate statement of comprehensive income has been presented.

All results are derived from continuing operations.

The notes on pages 12 to 19 are an integral part of these financial statements.

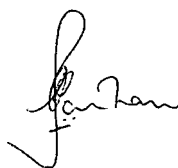
Vistry Partnerships Yorkshire Holdings Limited

Balance Sheet as at 31 December 2021

	Note	31 December 2021 £'000	31 December 2020 £'000
Assets			
Fixed assets			
Investments	7	–	12,117
Total fixed assets		–	12,117
Current assets			
Debtors	8	9,632	–
Total current assets		9,632	–
Total assets		9,632	12,117
Liabilities			
Current liabilities			
Creditors: amounts falling due within one year	10	–	(2,485)
Total current liabilities		–	(2,485)
Net current assets/(liabilities)		9,632	(2,485)
Total assets less current liabilities		9,632	9,632
Net assets		9,632	9,632
Capital and reserves			
Called up share capital	11	109	109
Share premium account		4	4
Other reserves		2,436	2,436
Retained earnings		7,083	7,083
Total equity		9,632	9,632

The notes on pages 12 to 19 are an integral part of these financial statements.

The financial statements on pages 9 to 19 were approved by the Board of Directors on 28 July 2022 and signed on its behalf by:



MR Farnham

Director

Registered number: 06437711

Vistry Partnerships Yorkshire Holdings Limited
Statement of changes in equity for the year ended 31 December 2021

	Called up share capital	Share premium	Other reserves	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
As at 1 July 2019	109	4	2,436	7,331	9,880
Loss for the financial period	–	–	–	(248)	(248)
Total comprehensive expense for the period	–	–	–	(248)	(248)
As at 31 December 2020	109	4	2,436	7,083	9,632
As at 1 January 2021	109	4	2,436	7,083	9,632
Result for the financial year	–	–	–	–	–
Total comprehensive result for the year	–	–	–	–	–
As at 31 December 2021	109	4	2,436	7,083	9,632

Vistry Partnerships Yorkshire Holdings Limited

Notes to the financial statements for the year ended 31 December 2021

1. Accounting policies

General information

Vistry Partnerships Yorkshire Holdings Limited ("Company") is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is 11 Tower View, Kings Hill, West Malling, England, ME19 4UY. Refer to note 14 for details of the immediate and ultimate parent undertaking. The principal activity of the Company is set out on page 2.

The financial statements are measured and presented in pounds sterling as that is the currency of the primary economic environment in which the Company operates. The amounts stated are denominated in thousands (£'000).

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, as applicable to companies using Financial Reporting Standard 102, 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102). The financial statements are prepared on the historical cost basis.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the Financial Reporting Standard 102, 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland':

- the requirements of section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of section 7 Statement of Cash Flows;
- the requirements of section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of section 33 Related Party Disclosures paragraph 33.7.

These separate financial statements contain information about Vistry Partnerships Yorkshire Holdings Limited as an individual entity and do not contain consolidated financial information as the parent of a group. From 1 July 2019 up until 3 January 2020, the parent undertaking was Galliford Try PLC and since 3 January 2020, the ultimate parent undertaking and controlling party is Vistry Group PLC. The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its ultimate parent, Vistry Group PLC, a listed company incorporated and domiciled in England and Wales.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The Directors performed an assessment in relation to the Company's ability to continue as a going concern, this included assessing its current position and reviewing future cash flow forecasts with considerations to entity specific factors. Accordingly, the Directors believe in the Company's ability to continue as a going concern and to meet its financial obligations as they fall due for the foreseeable future and as minimum for a period of twelve months from the date of signing these financial statements.

Vistry Partnerships Yorkshire Holdings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

1. Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

No individual judgements have been made that have a significant impact on the financial statements, other than those involving estimates, which are outlined below:

Margin recognition

The gross margin from turnover generated on each of the Company's individual sites within the year is recognised based on the latest forecast for the gross margin expected to be generated over the remaining life of that site. The remaining life gross margin is calculated using forecasts for selling prices and all land, build, infrastructure and overhead costs associated with that site. There is inherent uncertainty and sensitivity to external forces (predominantly house prices and labour costs) in these forecasts, which are reviewed regularly throughout the year by management.

In order to calculate partner delivery revenue, the Company estimates the total turnover and total costs for the contract and derives the expected margin. Turnover recognised is then calculated by taking the costs incurred in the year, plus the expected margin, for each contract. The assessment of total costs to complete the contract requires estimation. The Company has robust internal controls to review future revenue and cost estimates.

The Company has robust internal controls to review future revenue and cost estimates.

There will be no estimates in any future periods since the Company transferred the beneficial interest of the business to Vistry Partnerships Limited on 1 September 2021.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the periods presented, unless stated otherwise.

Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax. Turnover is recognised on invoices when the work performed has been certified by a quality surveyor.

Profit recognition on contracts

Profit is taken on contracts when the final outcome can be assessed with reasonable certainty. The profits included is calculated on a prudent basis to reflect the portion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is recognised on certification. The relevant proportion of costs are recognised in line with the stage percentage completion as a percentage of total expected costs. Revenue derived from variations on contracts are recognised only when they have been accepted by the customer. Full provisions are made for losses on all contracts in the period in which they are first foreseen.

Vistry Partnerships Yorkshire Holdings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

1. Accounting policies (continued)

Financial risk management

The Company seeks to manage its capital in such a manner that the Company safeguards its ability to continue as a going concern and to fund its future development. In continuing as a going concern, it seeks to provide returns over the housing market cycle as well as enabling repayment of its liabilities as a trading business. In the course of its business, the Company is exposed to interest rate risk, credit risk and liquidity risk. The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Taxation

The tax currently payable or receivable is based on taxable profit or loss for the year and any adjustment to tax payable or receivable in respect of previous years. Taxable profit or loss differs from net profit or loss as reported in the income statement because it excludes items or income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

The Company's liability or asset for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from non-tax deductible goodwill, from the initial recognition of assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit, and from differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to reserves, in which case the deferred tax is also dealt with in reserves.

Fixed asset investments

Investments in subsidiary undertakings are valued at cost less provision for impairment.

2. Turnover

	Year ended 31 December 2021 £'000	From 1 July 2019 to 31 December 2020 £'000
Revenue by type		
Property sale revenue	–	557
	–	557

Turnover is generated from the construction and sale of private residential properties. The whole of turnover is attributable to this one class of business and all turnover arose from within the United Kingdom.

Vistry Partnerships Yorkshire Holdings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

3. Operating result/(loss)

The operating result/(loss) is stated after charging:

	Year ended 31 December 2021 £'000	From 1 July 2019 to 31 December 2020 £'000
Staff costs	-	195

Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors at costs as detailed below:

	Year ended 31 December 2021 £'000	From 1 July 2019 to 31 December 2020 £'000
Fees payable to the Company's auditors for the audit of the financial statements	11	11

Fees charged by the auditors and their associates during the year in respect of non-audit work was £nil (18 month period to 31 December 2020: £nil) and other services amount to £nil (18 month period to 31 December 2020: £nil).

4. Income tax expense

	Year ended 31 December 2021 £'000	From 1 July 2019 to 31 December 2020 £'000
Current tax for the year/period	-	-
Total current tax	-	-
Deferred tax charge from reversal of timing differences	-	99
Deferred tax adjustments in respect of prior years	-	(6)
Tax on result/loss	-	93

The tax expense for the year is the same as (2020: higher than) the standard rate of corporation tax in the UK for the year ended 31 December 2021 for 19% (2020: 19%).

Vistry Partnerships Yorkshire Holdings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

4. Income tax expense (continued)

Reconciliation of effective tax rate

The differences are explained below:

	Year ended 31 December 2021 £'000	From 1 July 2019 to 31 December 2020 £'000
Result/(loss) before taxation	–	(155)
Result/(loss) before taxation multiplied by the standard rate of tax in the UK of 19% (2020: 19%)	–	(29)
Effects of:		
Non-deductible expenses	–	2
Change in tax rate	–	(11)
Group relief surrendered	–	27
De-recognition of deferred tax on losses	–	110
Deferred tax adjustments in respect of prior years	–	(6)
Total tax expense	–	93

Factors affecting future tax charge

In the Spring Budget 2020, the UK Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). The Government made a number of budget announcements on 3 March 2021. These include confirming that the rate of corporation tax will increase to 25% from 1 April 2023. This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

In the Spring Budget 2021, the UK Government announced a consultation on the introduction of the Residential Property Developer Tax (RPDT) from 1 April 2022, at a rate of 4% on profits. This new tax was substantively enacted on 2 February 2022.

5. Remuneration of Directors

The Directors of the Company were employed by Galliford Try Employment Limited (a subsidiary of the former ultimate parent, Galliford Try PLC) for the period 1 July 2019 to 2 January 2020, and at this date employment was transferred to Vistry Homes Limited (a subsidiary of the current ultimate parent, Vistry Group PLC). Any Directors who were appointed after 3 January 2020 have been employed by Vistry Homes Limited in the period of service.

It is not possible to appropriately allocate the remuneration of directors between the entities they provide services to and as such the proportion of directors' remuneration allocable to the Company cannot be reliably estimated.

6. Staff numbers and costs

The Company does not have any employees other than the 6 (31 December 2020: 6) Directors of the Company. The total amount recharged for the year in relation to staff costs was £nil (18 months to 31 December 2020: £195k).

Vistry Partnerships Yorkshire Holdings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

7. Investments

	£'000	£'000
Cost		
As at 1 January 2021 and 1 July 2019	15,627	15,627
Transfers	(15,627)	–
As at 31 December 2021 and 31 December 2020	–	15,627
Aggregate impairment		
As at 1 January 2021 and 1 July 2019	3,510	3,510
Transfers	(3,510)	–
As at 31 December 2021 and 31 December 2020	–	3,510
Net book value		
As at 31 December 2021 and 31 December 2020	–	12,117

During the year, the Company entered in a business transfer agreement with Vistry Partnerships Limited whereby the beneficial interest in the business' assets and liabilities were transferred to Vistry Partnerships Limited on 1 September 2021 at net book value.

At 31 December 2020, the fixed asset investment was a holding of 100% of the ordinary share capital of Vistry Partnerships Yorkshire Limited. Vistry Partnerships Yorkshire Limited was incorporated in England and Wales, the principal activity is the construction and maintenance of property and their registered address is 11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY.

8. Debtors

	31 December 2021 £'000	31 December 2020 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	9,632	–
	9,632	–

Amounts owed by group undertakings are non-interest bearing, unsecured, have no fixed date of repayment and are repayable on demand.

9. Deferred taxation

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 25% (31 December 2020: 19%).

Deferred income tax assets and liabilities are offset when there is a legal, enforceable right to offset current tax assets against current tax liabilities. The net deferred tax position at 31 December 2021 was:

	31 December 2021 £'000	31 December 2020 £'000
Deferred tax liability	–	–

Vistry Partnerships Yorkshire Holdings Limited**Notes to the financial statements for the year ended 31 December 2021 (continued)****9. Deferred taxation (continued)**

The movement in the year/period in the net deferred tax account is shown below:

	£'000	£'000
As at the beginning of the year/period	–	93
Income statement:		
Adjustment to prior period's deferred tax	–	6
Deferred tax expense	–	(99)
As at 31 December 2021 and 31 December 2020	–	–

Deferred tax assets have been recognised in respect of all the losses and other temporary differences because it is probable that these will be recovered.

10. Creditors: amounts falling due within one year

	31 December 2021 £'000	31 December 2020 £'000
Amounts owed to group undertakings	–	2,485
	–	2,485

Amounts owed to group undertakings are non-interest bearing, unsecured, have no fixed date of repayment and repayable on demand.

11. Called up share capital

	Number of Shares	Share Capital £'000
Allotted, called up and fully paid		
A ordinary shares £0.0010 each	6,842,288	7
B ordinary shares £0.0010 each	3,154,786	3
C ordinary shares £0.0001 each	204,080	–
Deferred shares £0.0001 each	985,140,479	99
As at 31 December 2021 and 31 December 2020	995,341,633	109

There were no (2020: no) shares issued or redeemed during the year.

The A ordinary shares and the B ordinary shares rank pari passu with respect to a distribution of profits. The C ordinary shares and the Deferred shares are not eligible to participate in a distribution of profits.

On a return of capital, the first £7,480k of surplus assets of the Company available for distribution shall be applied pari passu among the A ordinary shares and the B ordinary shares. The amounts above £7,480k shall be applied pari passu among the A ordinary shareholders, B ordinary shareholders and the C ordinary shareholders. The Deferred shares are not entitled to a share in the surplus assets of the Company.

The A ordinary shares and the B ordinary shares carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions and on a poll or written resolution to exercise one vote per share.

The B ordinary shares, C ordinary shares and Deferred shares are subject to compulsory transfer if the shareholders ceases to be an employee or Director of the Group.

Vistry Partnerships Yorkshire Holdings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

12. Post balance sheet events

There are no post balance sheet events

13. Related party transactions

The Company has taken advantage of the exemption from the requirements of FRS 102 section 33 Related Party disclosures, paragraph 33.7, to not disclose transactions and balances with group companies.

14. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Vistry Partnerships Limited which is registered in England and Wales. The ultimate parent undertaking and controlling party is Vistry Group PLC which is registered in England and Wales. Prior to 3 January 2020, the ultimate parent undertaking and controlling party was Galliford Try PLC, which is registered in England and Wales.

The smallest and largest Company to consolidate these financial statements is Vistry Group PLC. The consolidated financial statements of this Company are available to the public and may be obtained from 11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY.