

WESTFERRY HOUSING LIMITED
(formerly RD Crusaders Limited)

REGISTERED No. 06449735

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016



WESTFERRY HOUSING LIMITED

REGISTERED No. 06449735

ANNUAL REPORT

31 December 2016

<u>CONTENTS</u>	<u>PAGE</u>
Officers and Professional Advisers	2
Directors' Report and Statement of Directors' Responsibilities	3 - 4
Auditor's Report	5
Profit and Loss Account	6
Balance sheet	7
Notes to the accounts	8 - 9

WESTFERRY HOUSING LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

Directors

Mr Richard Desmond (Resigned 16th June 2017)
Mr Martin Ellice
Mr Stanley Fink (Resigned 9th May 2017)
Mr Roger Daltrey (Resigned 11th May 2017)
Mr Alan Edwards (Resigned 9th May 2017)
Mr Richard Martin (Appointed 16th June 2017)
Mr Robert Sanderson (Appointed 16th June 2017)

Secretary

Mr Martin Ellice

Company Number

06449735

Registered Office

The Northern & Shell Building
Number 10 Lower Thames Street
London, EC3R 6EN

Bankers

Barclays Bank plc
PO Box 4WA, 27 Soho Square
London, W1D 3QR

Auditor

KPMG LLP
15 Canada Square
London
EC4Y 8BB

Legal Advisors

Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

WESTFERRY HOUSING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors of RD Crusaders Limited - company number 06449735 - present the report and audited financial statements for the year ending 31 December 2016. The financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland. The company changed its name from RD Crusaders Limited to Westferry Housing Limited on 16 June 2017

Governing Documents

The Company was incorporated on 10th December 2007 and is governed by its Memorandum and Articles of Association.

Objectives and Activities

RD Crusaders Limited was incorporated in December 2007 with the purpose of fund raising under an agency agreement on behalf of The Desmond Foundation, ("the Charity"). On 16 June 2017, the company issued a new Memorandum of association, with objects of acting as a general commercial company. At the point of signing the financial statements for the year ended 31 December 2016 investigations were ongoing into the potential of Westferry Housing Limited acting as a Registered Provider of Social Housing but no final decisions had been made.

Organisational structure

Mr Richard Desmond is the sole shareholder in the Company. On 27 February 2008 Mr Desmond signed a Declaration of Trust declaring that he holds the shares of the Company on trust for the trustees of the Charity.

The Charity has the same registered address as the Company.

The Directors rely on their legal advisors for advice on regulatory issues.

All administration and other office support is provided by Northern and Shell Plc, provided at no cost.

It is the policy of the Directors to pay creditors in accordance with the terms agreed with each supplier.

Business Review

There were no fund raising activities during the year, and there are no plans for fund raising initiatives in the coming year.

Risk management

The Directors confirm that at each of their meetings they consider the significant risks to which the company may be exposed.

They are confident that during the course of the year they have reviewed all of the major risks and that they have appropriate systems to mitigate these.

Political and charitable contributions

The Company made no political or charitable donations or incurred any (disclosable) expenditure during the year.

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

WESTFERRY HOUSING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

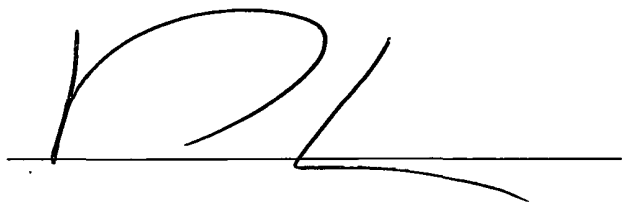
Disclosure of information to auditor

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 he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

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

Signed on behalf of the Directors:

A handwritten signature in black ink, appearing to be 'R. Sanderson', written over a horizontal line.

Mr. R. Sanderson

25th September 2017

Date:

Registered Number: 06449735

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTFERRY HOUSING LIMITED

We have audited the financial statements of Westferry Housing Limited for the year ended 31 December 2016 set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements.

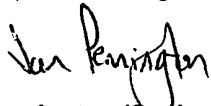
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.



Ian Pennington (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
EC4Y 8BB

Date: 26th September 2017

WESTFERRY HOUSING LIMITED

REGISTERED No. 06449735

PROFIT AND LOSS ACCOUNT **FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	31 Dec 2016 £	31 Dec 2015 £
Administrative Expenses		-	-
Operating Result		-	-
Interest Receivable		-	-
Result on ordinary Activities before Taxation		-	-
Tax		-	-
Result for the financial period		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

The notes on pages 8 to 9 form part of these accounts.

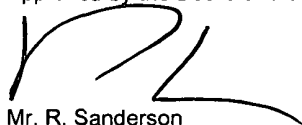
WESTFERRY HOUSING LIMITED

REGISTERED No. 06449735

BALANCE SHEET **AS AT 31 DECEMBER 2016**

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	2	100	100
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account	6	-	-
TOTAL SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

Approved by the Board and signed on its behalf by:


Mr. R. Sanderson

Date: 25th September 2017

The notes on pages 8-9 form part of these accounts

WESTFERRY HOUSING LIMITED

REGISTERED No. 06449735

Notes to the Financial Statements

For the Year ended 31 December 2016

1. Principal accounting policies

The financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

A Summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention and on an accruals basis.

Donation income received by the Company is held by the Company and paid up to the Charity periodically.

Any amount held at the balance sheet date is recognised on the balance sheet as amounts due to charity.

The Directors have reviewed the assets of the Company at the year end date and conclude that the entity is able to meet its obligations as they fall due. Accordingly the accounts have been prepared on a going concern basis.

Revenue recognition

The Company acts as an agent for the charity. Any revenue arises as and when there is a corresponding expenditure. Where there is corresponding expenditure the company has 100% of the right to ticket sales and advertising revenue generated, up to and including the amount of the corresponding expenditure, net of interest receivable. To the extent that there then remains a balance of net expenditure, the Company is then entitled to an amount of the donation income received to the extent of the shortfall from the Charity.

Expenditure

This is accounted for on an accruals basis

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of the timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have risen but not reversed by the balance sheet date, except as otherwise required by FRS 102.29.

Cash flow statement

The Company qualifies as a small entity and as a consequence, it is exempt from the requirement to prepare a cash flow statement under FRS 1.12(b).

2. Current Assets

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Debtor due from The Desmond Foundation	100	100
	<u>100</u>	<u>100</u>

WESTFERRY HOUSING LIMITED

REGISTERED No. 06449735

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2016

3. Staff costs and Directors' remuneration

No staff were employed by the Company during the year.

The Directors received no remuneration for their services to the Company.

4. Related party transactions

Mr R.C. Desmond is the chairman of Northern & Shell Plc and is also beneficially interested in the whole of the share capital of that Company.

The Company is wholly owned by Mr R.C. Desmond, and was incorporated in December 2007 for the purpose of fund raising on behalf of The Desmond Foundation.

On 27 February 2008 Mr Desmond signed a Declaration of Trust declaring that he holds the shares of RD Crusaders Limited on trust for the Trustees of the Charity.

The accounts of Northern & Shell Plc are available from the following address:
The Northern & Shell Building, Number 10 Lower Thames Street, London, EC3R 6EN.

5. Called up share capital

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
<i>Authorised</i>		
100 Ordinary Shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
100 Ordinary Shares of £1 each	100	100
Shares classified in shareholders' funds	100	100

6. Profit & Loss account reconciliation

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Brought forward	-	-
Loss for year	-	-
Carried forward	-	-

7. Post balance sheet event

Subsequent to the year end RD Crusaders Limited registered a change in name and became Westferry Housing Limited. At the point of signing the financial statements for the year ended 31 December 2016 investigations were ongoing into the potential of Westferry Housing Limited acting as a Registered Provider of Social Housing but no final decisions had been made.