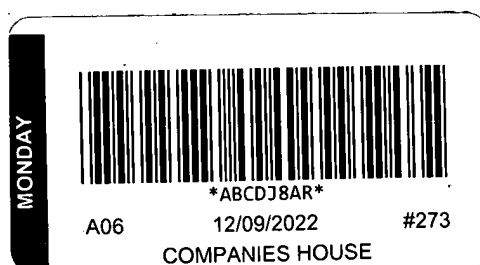


# Vistry Affordable Homes Limited

Annual report and financial statements  
for the year ended 31 December 2021

Registered number: 06594096



Vistry Affordable Homes Limited

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## **Vistry Affordable Homes Limited**

Directors and advisers

### **Directors**

SJ Teagle  
MR Farnham  
E Sibley  
KB Carnegie

### **Company Secretary**

Vistry Secretary Limited

### **Registered office**

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

### **Bankers**

HSBC Bank plc  
70 Pall Mall  
London  
SW1Y 5EZ

## **Vistry Affordable Homes Limited**

### **Directors' report for year ended 31 December 2021**

The Directors present their annual report and audited financial statements for Vistry Affordable Homes Limited ("the Company"), registered number 06594096 for the year ended 31 December 2021.

#### **Principal activity and review of the business**

The principal activity of the Company was the collection of rent. All properties were sold in previous years. During the 30 June 2019 financial year, the Company transferred all its assets and liabilities at net book value to Linden First Limited, a fellow subsidiary of Galliford Try PLC at the time (now a fellow subsidiary of Vistry Group PLC, 'the Group').

#### **Covid-19**

The business 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.

#### **Dividends**

The Directors did not recommend the payment of a dividend (2020: £nil).

#### **Future developments**

The Directors do not expect the Company to trade in the foreseeable future.

The Directors have no further plans for the Company at this point as operations have wound down.

#### **Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as stated on page 1, except for the below:

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

#### **Qualifying third-party and pension scheme indemnity provisions**

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 Vistry Group actively maintains an appropriate level of cash reserves that are available for operations and planned expansions of the Group as a whole. The Group ensures that sufficient cash reserves are made available to its subsidiary undertakings.

Additional information on the Group's financial risk management can be found in the 2021 consolidated Group financial statements of Vistry Group PLC, copies of which are publicly available.

#### **Going Concern**

The Directors are satisfied that it is appropriate to prepare the financial statements of the Company on a going concern basis due to the continued financial support from the parent Company, Vistry Homes Limited. The Company has received confirmation that Vistry Homes Limited intends to support the Company for at least 12 months from the date of approval of these financial statements. Vistry Homes Limited confirms its ability to provide the support.

#### **Post balance sheet events**

There are no post balance sheet events.

## **Vistry Affordable Homes Limited**

Directors' report for 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 101 "Reduced Disclosure Framework" 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:

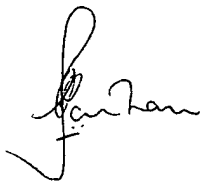
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates 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.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006 and the Company is therefore exempt from the requirement to prepare a Strategic Report.

On behalf of the Board:

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

MR Farnham

**Director**

31 August 2022

**Vistry Affordable Homes Limited****Income statement for the year ended 31 December 2021**

		<b>Year ended 31 December 2021</b>	<b>1 July 2019 to 31 December 2020</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>
Gross result		-	-
Administrative expenses		-	-
Result before income tax		-	-
Income tax credit	2	-	1
<b>Result/profit for the financial year/period</b>		<b>-</b>	<b>1</b>

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 7 to 10 are an integral part of these financial statements.

**Vistry Affordable Homes Limited**  
**Balance Sheet as at 31 December 2021**

	<b>Note</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	4	5	5
<b>Total current assets</b>		<b>5</b>	<b>5</b>
<b>Total assets</b>		<b>5</b>	<b>5</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Total current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>5</b>	<b>5</b>
<b>Equity</b>			
Called up share capital	5	-	-
Retained earnings		5	5
<b>Total equity</b>		<b>5</b>	<b>5</b>

The notes on pages 7 to 10 are an integral part of these financial statements.


For the year ended 31 December 2021 the Company was entitled to the exemption from audit under section 479A of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 10 were approved by the Board of directors on 31 August 2022 and signed on its behalf by:



MR Farnham  
**Director**  
Registered number:06594096

**Vistry Affordable Homes Limited****Statement of changes in equity for the year ended 31 December 2021**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
As at 1 July 2019	–	4	4
Profit for the financial period	–	1	1
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>1</b>	<b>1</b>
<b>As at 31 December 2020</b>	<b>–</b>	<b>5</b>	<b>5</b>
As at 1 January 2021	–	5	5
Result for the financial year	–	–	–
<b>Total comprehensive expense for the year</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>As at 31 December 2021</b>	<b>–</b>	<b>5</b>	<b>5</b>



## **Vistry Affordable Homes Limited**

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

#### **1. Accounting policies**

##### **General information**

Vistry Affordable Homes 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, Kent, England, ME19 4UY. Refer to note 8 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 Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The financial statements are prepared on the historical cost basis.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' - comparative information in respect of:
  - Paragraph 79(a)(iv) of IAS 1 'Share capital and reserves';
  - paragraph 73(c) of IAS 16 'Property, plant and equipment'; and
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), 10 (1), 16, 38, 40, 111, and 134-136.
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors'.
- Paragraph 17 of IAS 24, 'Related party transactions' in respect of key management compensation.
- The requirements of IAS 24, 'Related party transactions' to disclose related party transactions entered into between two or more members of a group.
- Paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS15.

##### **New standards, amendments and interpretations**

No new accounting standards and interpretations mandatory for 31 December 2021 has had an impact on the Company's current year financial statements. These standards are not expected to impact the future periods and no changes have been made to the accounting policies.

##### **Impact of standards and interpretations in issue but not yet effective**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## **Vistry Affordable Homes Limited**

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

#### **1. Accounting policies (continued)**

##### **Going Concern**

The Directors are satisfied that it is appropriate to prepare the financial statements of the Company on a going concern basis due to the continued financial support from the parent Company, Vistry Homes Limited. The Company has received confirmation that Vistry Homes Limited intends to support the Company for at least 12 months from the date of approval of these financial statements. Vistry Homes Limited confirms its ability to provide the support.

##### **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.

##### **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 years presented, unless stated otherwise.

##### **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 years 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.

##### **Trade and other receivables**

Trade receivables, amounts recoverable on contracts and other debtors do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Intercompany receivables are stated at their nominal value. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the age of the outstanding amounts.

##### **Financial instruments**

##### **Fair values**

There is no material difference between the carrying value of financial instruments shown in the balance sheet and their fair value.

## Vistry Affordable Homes Limited

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

#### 2. Income tax credit

	Year ended 31 December 2021 £'000	1 July 2019 to 31 December 2020 £'000
Current tax for the year/period	–	–
Current tax adjustment for prior year	–	1
Total current tax	–	1
<b>Income tax credit</b>	<b>–</b>	<b>1</b>

The tax credit for the year is the same as (1 July 2019 to 31 December 2020: higher than) the standard rate of corporation tax in the UK for the year ended 31 December 2021 for 19% (1 July 2019 to 31 December 2020: 19%).

#### Reconciliation of effective tax rate

The differences are explained below:

	Year ended 31 December 2021 £'000	1 July 2019 to 31 December 2020 £'000
Result before taxation	–	–
Result before taxation multiplied by the standard rate of tax in the UK of 19% (1 July 2019 to 31 December 2020: 19%)	–	–
Adjustments in respect of prior years	–	(1)
<b>Total income tax expense</b>	<b>–</b>	<b>(1)</b>

#### 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.

#### 3. Staff costs and employees

The Company had no employees during the year (1 July 2019 to 31 December 2020: none). Management services are provided by the Directors. The Directors did not receive any emoluments from the Company for their services during the year (1 July 2019 to 31 December 2020: £nil). The remuneration for the Directors was paid by Vistry Homes Limited, which makes no recharge to the Company, and these are disclosed in the financial statements of Vistry Homes Limited.

## Vistry Affordable Homes Limited

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

#### 4. Trade and other receivables

	2021 £'000	2020 £'000
Amounts due from group undertakings	5	5
	5	5

Amounts due from Group undertakings are non-interest bearing, unsecured, have no fixed date of repayment and are repayable on demand.

#### 5. Called up share capital

	Number of shares	Called up share capital£'000
<b>Allotted, called up and fully paid</b>		
As at 1 January 2021	–	–
Issued during the year	–	–
As at 31 December 2021	–	–

#### 6. Related party transactions

The Company has taken advantage of the exemptions within FRS101 not to disclose transactions and balances with Vistry Group PLC and its wholly owned subsidiaries, on the grounds that the Company itself is a wholly owned subsidiary of Vistry Group PLC, for which the consolidated financial statements are publicly available.

#### 7. Post balance sheet events

There are no post balance sheet events.

#### 8. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Vistry Linden 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. 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 The Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.