

REGISTERED NUMBER: 06856999 (England and Wales)

ST FRANCIS GROUP (CHERRYWOOD ROAD) LIMITED

Report of the Directors and Financial Statements

for the Period 31 March 2017 to 31 March 2018



ST FRANCIS GROUP (CHERRYWOOD ROAD) LIMITED

Contents of the Financial Statements for the Period 31 March 2017 to 31 March 2018

	Page
Company Information	1
Report of the Directors	2
Independent Auditors' Report	4
Income Statement	6
Balance Sheet	7
Notes to the Financial Statements	8

ST FRANCIS GROUP (CHERRYWOOD ROAD) LIMITED

Company Information
for the Period 31 March 2017 to 31 March 2018

DIRECTORS:

R J Braid
B E Baker

REGISTERED OFFICE:

The Mill
One High Street
Henley in Arden
Warwickshire
B95 5AA

REGISTERED NUMBER:

06856999 (England and Wales)

AUDITORS:

PricewaterhouseCoopers LLP

ST FRANCIS GROUP (CHERRYWOOD ROAD) LIMITED

Report of the Directors for the Period 31 March 2017 to 31 March 2018

The directors present their report with the audited financial statements of the company for the period 31 March 2017 to 31 March 2018.

PRINCIPAL ACTIVITIES

The principal activities of the company in the period under review were that of the development and sale of real estate.

FINANCIAL RISK MANAGEMENT

The company has exposures to two main areas of risk; liquidity risk and interest rate risk.

Liquidity risk

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the company has credit facilities available.

Interest rate risk

The company may borrow from its bankers using either overdrafts or term loans whose tenure depends on the nature of the asset and management's view of the future direction of interest rates.

DIRECTORS

R J Braid has held office during the whole of the period from 31 March 2017 to the date of this report.

Other changes in directors holding office are as follows:

P J Kelly - resigned 31 March 2017
D N Kelly - resigned 31 March 2017
J T Kelly - resigned 31 March 2017
S A O'Donnell - resigned 31 March 2017
B E Baker - appointed 31 March 2017

The Company has maintained directors and officer's liability insurance in respect of itself and its Directors throughout the period.

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" Section 1A, 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 Section 1A, 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.

ST FRANCIS GROUP (CHERRYWOOD ROAD) LIMITED

**Report of the Directors
for the Period 31 March 2017 to 31 March 2018**

DIRECTORS' CONFIRMATIONS

In the case of each director in office at the date the Directors' Report is approved:

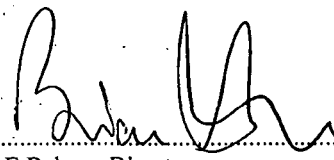
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
B E Baker - Director

Date: 21.11.18
.....

Independent auditors' report to the members of St Francis Group (Cherrywood Road) Limited

Report on the audit of the financial statements

Opinion

In our opinion, St Francis Group (Cherrywood Road) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit 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" Section 1A, 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 Report of the Directors and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2018; the income statement; 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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 Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 March 2018 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 Report of the Directors.

Independent auditors' report to the members of St Francis Group (Cherrywood Road) Limited (continued)

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 set out on page 2, 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.

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

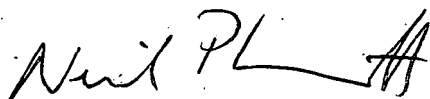
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received 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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Neil Philpott (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

21 November 2018

ST FRANCIS GROUP (CHERRYWOOD ROAD) LIMITED**Income Statement
for the Period 31 March 2017 to 31 March 2018**

	Period 31.3.17 to 31.3.18 £	Period 1.1.16 to 30.3.17 £
TURNOVER	-	-
Cost of sales	-	-
GROSS PROFIT	-	-
Administrative expenses	(10,249)	(9,493)
	(10,249)	(9,493)
Other operating income	14,500	16,002
OPERATING PROFIT and PROFIT BEFORE TAXATION	4,251	6,509
Tax on profit	(6)	-
PROFIT FOR THE FINANCIAL PERIOD	<u>4,245</u>	<u>6,509</u>

All results derive from continuing operations. There are no recognised gains or losses in the financial period other than those disclosed above. Accordingly, no separate statement of comprehensive income is presented.

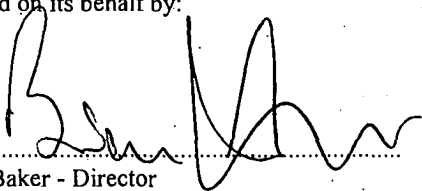
ST FRANCIS GROUP (CHERRYWOOD ROAD) LIMITED
(REGISTERED NUMBER: 06856999)

Balance Sheet
as at 31 March 2018

	Notes	31.3.18 £	30.3.17 £
CURRENT ASSETS			
Stocks		1,733,391	1,729,336
Debtors	3	7,954	4,350
Cash at bank		<u>28,416</u>	<u>10,949</u>
		1,769,761	1,744,635
CREDITORS			
Amounts falling due within one year	4	<u>(732,718)</u>	<u>(711,837)</u>
NET CURRENT ASSETS		<u>1,037,043</u>	<u>1,032,798</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,037,043</u>	<u>1,032,798</u>
CAPITAL AND RESERVES			
Called up share capital	5	940,819	940,819
Retained earnings		<u>96,224</u>	<u>91,979</u>
SHAREHOLDERS' FUNDS		<u>1,037,043</u>	<u>1,032,798</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were authorised for issue by the Board of Directors on 21.11.18 and were signed on its behalf by:


 B E Baker - Director

ST FRANCIS GROUP (CHERRYWOOD ROAD) LIMITED

Notes to the Financial Statements for the Period 31 March 2017 to 31 March 2018

1. STATUTORY INFORMATION

St Francis Group (Cherrywood Road) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

In the absence of formal agreements, amounts owing to group companies are included in current liabilities. Although this accords with UK GAAP, the directors consider it unlikely that such liabilities will be discharged within 12 months of the balance sheet date.

Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received (including the fair value of any residential properties received in part-exchange), excluding discounts, rebates, VAT and other sales taxes or duty. Where required, revenue is allocated between components in a multi-element transaction based on their respective fair values of the components. The following criteria must also be met before revenue is recognised:

Sale of property

Revenue arising from the sale of property is recognised upon the sale becoming unconditional.

Other operating income: Rental income

Rental income arises from land or property held as stock. This is accounted for on a straight-line basis over the lease term.

Inventories

Inventories principally comprise land and property under development with a view to sale. All inventories are carried at the lower of cost and net realisable value.

Cost comprises land, direct materials and, where applicable, direct labour costs that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less any further costs expected to be incurred to completion and disposal.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ST FRANCIS GROUP (CHERRYWOOD ROAD) LIMITED

Notes to the Financial Statements for the Period 31 March 2017 to 31 March 2018

2. ACCOUNTING POLICIES CONTINUED

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Key sources of estimation uncertainty

In the application of the Group's accounting policies outlined above, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and so actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and 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.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Net realisable value of inventories

The Group has ongoing procedures for assessing the carrying value of inventories and identifying where this is in excess of net realisable value. The estimates and judgements for both revenue and costs were based on information available at, and pertaining to, the balance sheet date, with reference to recent experience on similar properties and site-specific knowledge. Any subsequent adverse changes in market conditions may result in provisions being required.

3. DEBTORS

	31.3.18	30.3.17
	£	£
Trade debtors	4,350	4,350
Prepayments and accrued income	<u>3,604</u>	<u>-</u>
	<u>7,954</u>	<u>4,350</u>

All financial instruments above are measured at amortised cost.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	30.3.17
	£	£
Amounts owed to group undertakings	528,368	706,992
Taxation and social security	725	719
Accruals and deferred income	<u>203,625</u>	<u>4,126</u>
	<u>732,718</u>	<u>711,837</u>

All financial instruments above are measured at amortised cost. Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. There are no further related party transactions.

ST FRANCIS GROUP (CHERRYWOOD ROAD) LIMITED

Notes to the Financial Statements for the Period 31 March 2017 to 31 March 2018

5. SHARE CAPITAL

Allotted, issued and fully paid
940,819 ordinary shares of £1 each

6. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

7. CONTINGENT LIABILITY

The company is party to an unlimited multilateral guarantee with a fellow group companies under the terms of the banking agreement.

8. ULTIMATE CONTROLLING PARTY

The controlling party is St Francis Group 1 Limited and the smallest group to consolidate these financial statements.

The ultimate controlling party is Nobel Topco Limited. The largest group to consolidate these financial statements is Nobel Midco Limited, copies of which can be obtained from The Mill, One High Street, Henley In Arden, B95 5AA.