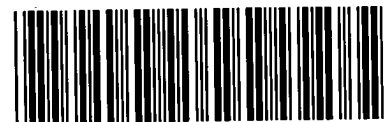


**Company Registration No. 07230400**

**Ashley House (Capital Projects) Ltd**  
**Annual report and financial statements**  
**For the year ended 30 April 2017**

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# **Ashley House (Capital Projects) Limited**

## **Company information**

<b>Directors</b>	J A J Hathaway J Holmes A J Walters
<b>Company Secretary</b>	K E Minion
<b>Company Number</b>	06343649
<b>Registered Office</b>	Unit 1, Barnes Wallis Court, Wellington Road, Cressex Business Park, High Wycombe, Buckinghamshire HP12 3PS
<b>Independent Auditor</b>	Grant Thornton UK LLP 3140 Rowan Place, John Smith Drive, Oxford Business Park South, Oxford, OX4 2WB
<b>Bankers</b>	Lloyds Banking Group 123 High Street, Slough, Berkshire, SL1 1DH

# **Ashley House (Capital Projects) Limited**

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# **Ashley House (Capital Projects) Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 April 2017.

### **Principal activity and business review**

The Company's principal activity is property development. No material change in the business is anticipated in the foreseeable future.

### **Results and dividend**

The trading results for the year and the Company's financial position at the end of the year are shown in the attached financial statements. The directors do not recommend payment of a dividend.

### **Directors**

The directors who served the Company during the year and to the date of signing were as follows:

J A J Hathaway  
J Holmes  
A J Walters

### **Directors' and officers' liability insurance**

The parent company has, as permitted by s233 of the Companies Act 2006, maintained insurance cover on behalf of the directors and company secretary indemnifying them against certain liabilities which may be incurred by them in relation to the Company.

### **Going concern**

The Company is in a net liability and net current liability position at 30 April 2017. This is due to the existence of amounts due to Ashley House plc. The Company has therefore obtained a letter of support from Ashley House plc, which states that Ashley House plc, a company incorporated in the England and Wales and the Company's ultimate parent company, will continue to provide financial support to the Company for at least 12 months from the date of signing of this letter. On this basis, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis in preparing the financial statements.

### **Directors' responsibilities statement**

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice applicable law including the FRS101 "Reduced Disclosure Framework". Under company law the directors must not approve the accounts unless they give a true and fair view of the state of affairs and 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 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.

## **Ashley House (Capital Projects) Limited**

### **Directors' report (continued)**

#### **Directors' responsibilities statement (continued)**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

#### **Auditor and disclosure of information to the auditor**

Each of the persons 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 auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

#### **Auditor**

Grant Thornton UK LLP has expressed willingness to continue in office. In accordance with Section 489(4) of the Companies Act 2006 a resolution to re-appoint Grant Thornton UK LLP will be proposed at a meeting of the board of directors.

#### **Small Company Exemption**

In preparing this report the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board and signed on behalf its behalf by:



J A J Hathaway  
Director

30 January 2018

## **Independent auditor's report to the members of Ashley House (Capital Projects) Limited**

We have audited the financial statements of Ashley House (Capital Projects) Ltd for the year ended 30 April 2017 which comprise the statement of comprehensive income; the statement of financial position; the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 101 "Reduced Disclosure Framework".

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 on pages 1 and 2, 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](http://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 30 April 2017 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom 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, based on the work undertaken during the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

## **Independent auditor's report to the members of Ashley House (Capital Projects) Limited**

### **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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from preparing a strategic report and in preparing the directors' report.

A handwritten signature in black ink, appearing to read 'Mark Bishop', is written over a faint, larger signature that appears to be 'Grant Thornton UK LLP'.

Mark Bishop FCA (Statutory Auditor)  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Oxford

31 January 2018

## **Ashley House (Capital Projects) Limited**

### **Statement of comprehensive income**

**For the year ended 30 April 2017**

	<b>Notes</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Turnover</b>		<b>7,472</b>	<b>2,062,898</b>
Cost of operations	<b>4</b>	<b>(4,699)</b>	<b>(2,121,994)</b>
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>2,773</b>	<b>(59,096)</b>
Taxation	<b>6</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive profit / (loss) for the year</b>		<b>2,773</b>	<b>(59,096)</b>

The Company has no recognised gains or losses other than the results for the year as set out above.  
All of the activities of the Company are classed as continuing.

The accounting policies and notes on pages 8 to 12 form an integral part of these financial statements



# Ashley House (Capital Projects) Limited

## Statement of financial position

As at 30 April 2017

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Investments	8	<u>20</u>	<u>21</u>
<b>Current assets</b>			
Debtors due within one year	5	3,470	6,257
Cash at bank		<u>102</u>	<u>243</u>
		<b>3,572</b>	<b>6,500</b>
Creditors: amounts falling due within one year	7	(78,765)	(64,752)
Provision for liabilities	9	<u>(4,720)</u>	<u>(13,736)</u>
<b>Net current liabilities</b>		<b>(79,913)</b>	<b>(71,988)</b>
<b>Total assets less current liabilities</b>		<b>(79,893)</b>	<b>(71,967)</b>
Provision for liabilities falling due after more than one year	9	<u>(18,571)</u>	<u>(29,270)</u>
<b>Net liabilities</b>		<b>(98,464)</b>	<b>(101,237)</b>
<b>Capital and reserves</b>			
Share capital	10	1	1
Profit and loss account		<u>(98,465)</u>	<u>(101,238)</u>
<b>Total shareholders' deficit</b>		<b>(98,464)</b>	<b>(101,237)</b>

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime under Companies Act 2006.

The financial statements of Ashley House (Capital Projects) Limited (registered number 07230400) were approved and authorised for issue by the board of directors on 30 January 2018 and were signed on its behalf by:



J A J Hathaway  
Director

30 January 2018

The accounting policies and notes on pages 8 to 12 form an integral part of these financial statements

## Ashley House (Capital Projects) Limited

### Statement of changes in equity

#### For the year ended 30 April 2017

	Share capital £	Profit and loss account £	Total £
At 1 May 2016	1	(101,238)	(101,237)
Total comprehensive profit for the year	-	2,773	2,773
At 30 April 2017	<u>1</u>	<u>(98,465)</u>	<u>(98,464)</u>

	Share capital £	Profit and loss account £	Total £
At 1 May 2015	1	(42,142)	(42,141)
Total comprehensive loss for the year	-	(59,096)	(59,096)
At 30 April 2016	<u>1</u>	<u>(101,238)</u>	<u>(101,237)</u>

The accounting policies and notes on pages 8 to 12 form an integral part of these financial statements

# **Ashley House (Capital Projects) Limited**

## **Notes to the financial statements For the year 30 April 2017**

### **1. Company information**

The company is a private company limited by shares and is registered in England and Wales. The company's registered address is Unit 1, Barnes Wallis Court, Wellington Road, Cressex Business Park, High Wycombe, Buckinghamshire HP12 3PS

### **2. Accounting policies**

#### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The financial statements of such an entity do not comply with all of the requirements of EU-adopted IFRSs and should not therefore contain the unreserved statement of compliance set out in paragraph 3 of IFRS 1 First-time Adoption of International Financial Reporting Standards and paragraph 16 of IAS 1 Presentation of Financial Statements.

#### **Disclosure exemptions adopted**

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- A statement of cash flows and related notes;
- Disclosure of related party transactions entered in to between two or more members of the group as they are wholly owned within the group;
- The effect of future accounting standards not adopted; and
- The financial instruments and capital management disclosures.

#### **Going concern**

The Company is in a net liability and net current liability position at 30 April 2017. This is due to the existence of amounts due to Ashley House plc. The Company has therefore obtained a letter of support from Ashley House plc, which states that Ashley House plc, a company incorporated in the England and Wales and the Company's ultimate parent company, will continue to provide financial support to the Company for at least 12 months from the date of signing of this letter. On this basis, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis in preparing the financial statements.

#### **Turnover**

Turnover is the total of income, excluding Value Added Tax. Turnover is recognised in accordance with contractual terms. All turnover was generated in the United Kingdom. Revenue from long term contracts is detailed below.

#### **Cost of operations**

All costs are charged to cost of operations except those costs which are capitalised in bringing the assets into working condition and those costs that are recoverable under agreements with third parties.

## Ashley House (Capital Projects) Limited

### Notes to the financial statements (continued) For the year ended 30 April 2017

#### 2. Accounting policies (continued)

##### Long term contracts

A long term contract is defined in IAS 11 as a contract entered into for the design, manufacture or construction of a single substantial asset or the provision of a service (or a combination of assets and services which together constitute a single project) where the time taken substantially to complete the contract is such that the contract activity falls into different accounting periods.

The Company acts as principal in the long term contracts it enters into. Long term contract revenues are recognised in accordance with IAS 11 under the percentage of completion method. Where the outcome of a long term contract can be reliably estimated, revenue and costs are recognised by reference to the stage of completion of the contract activity at the statement of financial position date.

This is normally assessed by management by taking into consideration all the information available at the statement of financial position date. The Company's long term contract usually defines milestone payments for the project work to be carried out. The maximum amount of revenue to be recognised for each milestone is determined by estimating relative contract fair values of each project phase. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a long term contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred and where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected total loss is recognised as an expense immediately.

#### 3. Auditors' remuneration

Auditor's remuneration of £2,250 (2016: £2,250) was borne by the parent undertaking, Ashley House plc.

#### 4. Directors and employee remuneration

None of the directors received wages or salaries from the Company (2016: £nil). Directors' remuneration costs were borne by Ashley House plc.

The Company has no employees.

#### 5. Debtors

	2017 £	2016 £
Other debtors	3,470	5,395
VAT recoverable	-	862
	<u>3,470</u>	<u>6,257</u>

## Ashley House (Capital Projects) Limited

### Notes to the financial statements (continued) For the year ended 30 April 2017

#### 6. Taxation

##### (a) Analysis of charge in the year

	2017 £	2016 £
Current tax		
UK corporation tax based on the results for the year at 20% (2016: 20%)	-	-
Total current tax	-	-

##### (b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period differs from the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017 £	2016 £
Profit / (loss) on ordinary activities before taxation	2,773	(59,096)
Loss on ordinary activities by rate of tax (20%)	555	(11,819)
Group relief surrendered	-	11,819
Tax losses utilised	(555)	-
Expenses not deductible for tax purposes	-	-
Total current taxation	-	-

The Company has corporation tax losses carried forward but no deferred tax asset has been recognised in respect of these losses due to uncertainty of future profits.

	2017 £	2016 £
Losses carried forward	75,457	78,230

#### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to Group companies	74,922	64,138
Deferred income	3,673	600
Other creditors	14	14
VAT payable	156	-
	78,765	64,752

## Ashley House (Capital Projects) Limited

### Notes to the financial statements (continued) For the year ended 30 April 2017

#### 8. Investments

	£
Cost and net book value	
At 1 May 2016	21
Disposals	(2)
Additions	1
	<hr/>
At 30 April 2017	20
	<hr/>

Investments relate to interests in Special Purpose Vehicles, companies registered in England and Wales.

Investments held at the statement of financial position date are detailed below.

Special purpose vehicles	Result for the year	Net (liabilities) / assets	Date of addition
AH Grimsby Willowdene Limited	-	(49)	-
Ashley House Developments Limited	-	1	-
FAH Walton Limited	-	1	-
Greville Dementia Care Limited	-	1	-
AH Hamelin Limited	-	1	-
Hampshire Living Space Limited	-	1	-
AH Leicester Tilling Limited	-	1	-
AH Walton (HSN) Limited	-	1	29 June 2016
AH Retford Limited (Dormant)	-	1	-
AH Eastwood Limited (Dormant)	-	1	-
AH Havant Limited (Dormant)	-	1	-
AH Grimsby Winchester Limited (Dormant)	-	1	-
AH Grimsby Pelham Limited (Dormant)	-	1	-
AH Danbury Limited (Dormant)	-	1	-
AH Danbury 2 Limited (Dormant)	-	1	-
Health and Community Investments Limited (Dormant)	-	1	-
Bristol Retirement Living Extra Care Housing Limited (Dormant)	-	1	-
AH Mayhill Limited (Dormant)	-	1	-
AH Wivenhoe Limited (Dormant)	-	1	-
AH Peterborough Limited (Dormant)	-	1	-

Ashley House (Capital Projects) Limited owns 100% of the issued share capital of each company listed above. The principal activity of each company is that of property development.

The Company disposed of its investments in AH Belmont Ltd and FAH Harwich Ltd during the year ended 30 April 2017.

The Company disposed of its investments in FAH Walton Ltd in June 2017.

## Ashley House (Capital Projects) Limited

### Notes to the financial statements (continued) For the period ended 30 April 2017

#### 9. Provisions

	2017 £	2016 £
<u>Onerous lease provision</u>		
Current	4,720	13,736
Non-current	18,571	29,270
	<u>23,291</u>	<u>43,006</u>

#### 10. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

#### 11. Related party transactions

The Company is exempt under FRS 101.8(k) from disclosing transactions with other Group undertakings on the grounds that all subsidiaries are wholly-owned.

#### 12. Ultimate parent company

The immediate parent and the ultimate parent undertaking and controlling party is Ashley House plc, a company registered in England and Wales. Ashley House plc has its registered office at Unit 1, Barnes Wallis Court, Wellington Road, Cressex Business Park, High Wycombe, Buckinghamshire HP12 3PS.

The largest and smallest group in which the results of the Company are consolidated is that headed by Ashley House plc. The consolidated accounts of the group are available from Companies House.

#### 13. Capital commitments

The Company did not have any capital commitments at 30 April 2017 or 30 April 2016.

#### 14. Contingent liabilities

The Company did not have any contingent liabilities at 30 April 2017 or 30 April 2016.