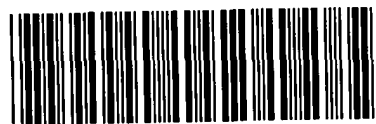


Company Registration No. 07230400

Ashley House (Capital Projects) Ltd
Annual report and financial statements
For the 18 months ended 31 October 2019

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Ashley House (Capital Projects) Ltd

Company information

Directors	J A J Hathaway J Holmes A J Walters
Company Number	07230400
Registered Office	168 Birmingham Road, Shenstone Wood End, Lichfield, WS14 0NX
Independent Auditor	Lee Accounting Services 2018 Limited <i>trading as</i> Lee & Co Chartered Accountants 26 High Street, Rickmansworth, Hertfordshire, WD3 1ER
Bankers	Lloyds Banking Group 123 High Street, Slough, Berkshire, SL1 1DH

Ashley House (Capital Projects) Ltd

Contents

Directors' report	1 - 2
Independent auditor's report	3 - 4
Statement of comprehensive income and retained earnings	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8 - 12

Ashley House (Capital Projects) Ltd

Directors' report

The directors present their annual report and the audited financial statements for the 18 month period ended 31 October 2019.

Principal activity and business review

The Company's principal activity is property rental.

Results and dividend

The trading results for the period and the Company's financial position at the end of the period 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 period 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 31 October 2019. This is principally due to the existence of amounts due to Ashley House plc, which has entered a Company Voluntary Arrangement with its creditors. The Company is currently seeking to dispose of its assets, the proceeds of which will be used to reduce this liability. The Company also holds a property lease, which is sub-let to a tenant. The Company is in discussion to transfer the sub-lease to the superior lease holder. Once these transactions are completed, the directors will determine future plans for the Company, which may result in liquidation.

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 and 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) Ltd

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.

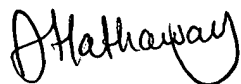
Auditor

Grant Thornton UK LLP resigned on 24 July 2020. They advised there were no matters connected with their ceasing to hold office that should be brought to the attention of the members or creditors of the group or Company.

In accordance with Section 485(3) of the Companies Act 2006 the Board appointed Lee Accounting Services 2018 Limited (trading as Lee & Co Chartered Accountants) on 5 November 2020 to fill the casual vacancy. In accordance with Section 489(4) of the Companies Act 2006 a resolution to re-appoint Lee Accounting Services 2018 Limited will be proposed at the Annual General Meeting.

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

27 November 2020

Independent auditor's report to the members of Ashley House (Capital Projects) Ltd

Disclaimer of opinion

We were engaged to audit the financial statements of Ashley House (Capital Projects) Ltd (the 'company') for the period ended 31 October 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

We were unable to satisfy ourselves that the company was a going concern at the year-end given the reliance on Ashley House plc for support. We were unable to obtain sufficient evidence that showed the Ashley House plc was a going concern and therefore that the company was a going concern. As a result of this we were unable to determine whether any adjustments might have been necessary in respect of the going concern status of the company.

Opinions on other matters prescribed by the Companies Act 2006

Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion, whether based on the work undertaken in 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion of the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 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, and for such internal control as the directors 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.

Independent auditor's report to the members of Ashley House (Capital Projects) Ltd (continued)

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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

Use of our report

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.



John David Lee BA FCA (Senior Statutory Auditor)

For and on behalf of Lee Accounting Services 2018 Limited

Trading as Lee & Co

Chartered Accountants & Statutory Auditor

26 High Street

Rickmansworth

Hertfordshire

WD3 1ER

Date: 27/11/20

Ashley House (Capital Projects) Ltd

Statement of comprehensive income

For the 18 months ended 31 October

	Notes	18 months to 31 October 2019 £	Year to 30 April 2018 £
Turnover		41,372	39,520
Cost of operations		(40,219)	(36,985)
Impairments		(57,250)	-
(Loss) / profit before taxation		(56,097)	2,535
Taxation	6	-	-
Total comprehensive (loss) / profit for the period		(56,097)	2,535

The Company has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the Company are classed as continuing.

The accounting policies and notes on pages 8 to 15 form an integral part of these financial statements

Ashley House (Capital Projects) Ltd

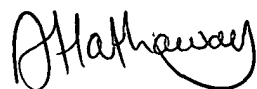
Statement of financial position

As at 31 October

	Notes	31 October 2019 £	30 April 2018 £ Restated
Fixed assets			
Investments	7	22	23
Current assets			
Work in progress		48,750	106,000
Debtors due within one year	8	250	1,112
Cash at bank		431	112
		49,431	107,224
Creditors: amounts falling due within one year	9	(185,700)	(183,761)
Provision for liabilities	10	(3,934)	(4,720)
Net current liabilities		(140,203)	(81,257)
Total assets less current liabilities		(140,181)	(81,234)
Provision for liabilities falling due after more than one year	10	(11,845)	(14,695)
Net liabilities		(152,026)	(95,929)
Capital and reserves			
Share capital	11	1	1
Profit and loss account		(152,027)	(95,930)
Total shareholders' deficit		(152,026)	(95,929)

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) Ltd (registered number 07230400) were approved and authorised for issue by the board of directors on 27 November 2020 and were signed on its behalf by:



J A J Hathaway
Director

The accounting policies and notes on pages 8 to 15 form an integral part of these financial statements

Ashley House (Capital Projects) Ltd

Statement of changes in equity

For the 18 months ended 31 October

	Share capital £	Profit and loss account £	Total £
At 1 May 2018	1	(95,930)	(95,929)
Total comprehensive loss for the 18 month period	-	(56,097)	(56,097)
At 31 October 2019	1	(152,027)	(152,026)

	Share capital £	Profit and loss account £	Total £
At 1 May 2017	1	(98,465)	(98,464)
Total comprehensive profit for the year	-	2,535	2,535
At 30 April 2018	1	(95,930)	(95,929)

The accounting policies and notes on pages 8 to 15 form an integral part of these financial statements

Ashley House (Capital Projects) Ltd

Notes to the financial statements For the 18 months ended 31 October 2019

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 168 Birmingham Road, Shenstone Wood End, Lichfield, WS14 0NX

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 31 October 2019. This is principally due to the existence of amounts due to Ashley House plc, which has entered a Company Voluntary Arrangement with its creditors. The Company is currently seeking to dispose of its assets, the proceeds of which will be used to reduce this liability. The Company also holds a property lease, which is sub-let to a tenant. The Company is in discussion to transfer the sub-lease to the superior lease holder. Once these transactions are completed, the directors will determine future plans for the Company, which may result in liquidation.

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) Ltd

Notes to the financial statements (continued) For the 18 months ended 31 October 2019

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. Restatement

The statement of financial position at 30 April 2018 has been restated in order to correct an error. In the accounts for the year to 30 April 2018 two land assets owned by the Company had incorrectly been recorded in the accounts of the parent company. The assets have been included in the restated Statement of Financial Position under Work in Progress. The corresponding liability to pay Ashley House plc for the assets is included under Amounts due to Group Companies, within Creditors due in less than one year.

Ashley House (Capital Projects) Ltd

Notes to the financial statements (continued) For the 18 months ended 31 October 2019

3. Restatement (continued)

	30 April 2018 £ As previously reported	Restatement	30 April 2018 £ Restated
Fixed assets			
Investments	23	-	23
Current assets			
Work in progress	-	106,000	106,000
Debtors due within one year	1,112	-	1,112
Cash at bank	112	-	112
	107,224	106,000	107,224
Creditors: amounts falling due within one year	(77,761)	(106,000)	(183,761)
Provision for liabilities	(4,720)	-	(4,720)
Net current liabilities	(81,257)	-	(81,257)
Total assets less current liabilities	(81,234)	-	(81,234)
Provision for liabilities falling due after more than one year	(14,695)	-	(14,695)
Net liabilities	(95,929)	-	(95,929)
Capital and reserves			
Share capital	1	-	1
Profit and loss account	(95,930)	-	(95,930)
Total shareholders' deficit	(95,929)	-	(95,929)

4. Auditors' remuneration

Auditor's remuneration was borne by the parent undertaking, Ashley House plc.

5. Directors and employee remuneration

None of the directors received wages or salaries from the Company (2018: £nil). Directors' remuneration costs were borne by Ashley House plc.

The Company has no employees.

Ashley House (Capital Projects) Ltd

Notes to the financial statements (continued) For the 18 months ended 31 October 2019

6. Taxation

(a) Analysis of charge in the period

	18 months to 31 October 2019 £	Year to 30 April 2018 £
Current tax		
UK corporation tax based on the results for the period at 19% (2018: 19%)	-	-
Total current tax	<u>-</u>	<u>-</u>

(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 19% (2018: 19%).

	18 months to 31 October 2019 £	Year to 30 April 2018 £
(Loss) / profit on ordinary activities before taxation	(56,097)	2,535
(Loss) / profit on ordinary activities by rate of tax (19%) (2018: 19%)	(10,658)	482
Tax losses utilised	-	(482)
Tax losses carried forward	10,658	-
Total current taxation	<u>-</u>	<u>-</u>

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.

Ashley House (Capital Projects) Ltd

Notes to the financial statements (continued) For the 18 months ended 31 October 2019

6. Taxation (continued)

	31 October 2019 £	30 April 2018 £
Losses carried forward	128,257	72,160

7. Investments

	£
Cost and net book value At 1 May 2018	23
Disposals	(1)
At 31 October 2019	22

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

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

Ashley House (Capital Projects) Ltd

Notes to the financial statements (continued) For the 18 months ended 31 October 2019

7. Investments (continued)

Special purpose vehicles

	Result for the year	Net (liabilities) / assets
AH Grimsby Willowdene Limited (Dormant)	-	(49)
Ashley House Developments Limited	-	1
Greville Dementia Care Limited (Dormant)	-	1
AH Hamelin Limited (Dormant)	-	1
Hampshire Living Space Limited (Dormant)	-	1
AH Leicester Tilling Limited (Dormant)	-	1
AH Walton (HSN) Limited (Dormant)	-	1
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 Burnholme Limited	-	1
AH Ryde Limited	-	1
AH (Ashford HSN) Limited (Dormant)	-	1
Romsey Extra Care Limited	-	1

Ashley House (Capital Projects) Ltd 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 investment in AH Peterborough Limited during the period ended 31 October 2019.

Ashley House (Capital Projects) Ltd

Notes to the financial statements (continued) For the 18 months ended 31 October 2019

8. Debtors

	31 October 2019 £	30 April 2018 £
Trade debtors	-	274
VAT recoverable	250	838
	<hr/> 250	<hr/> 1,112
	<hr/>	<hr/>

9. Creditors: amounts falling due within one year

	31 October 2019 £	30 April 2018 £ Restated
Trade creditors	13,978	6,772
Amounts due to Group companies	171,722	176,347
Deferred income	-	642
	<hr/> 185,700	<hr/> 183,761
	<hr/>	<hr/>

Ashley House (Capital Projects) Ltd

Notes to the financial statements (continued) For the 18 months ended 31 October 2019

10. Provisions

	31 October 2019 £	30 April 2018 £
<u>Onerous lease provision</u>		
Current	3,934	4,720
Non-current	11,845	14,695
	<u>15,779</u>	<u>19,415</u>

Onerous lease provisions are recognised in respect of leases held for properties which are not occupied or utilised. At 31 October 2019 the Company held one such lease (30 April 2018: one) with an unexpired lease term of four years. The provision for onerous lease costs represents management's best estimate of the present value of net future lease payments that the Group is obliged to make under non-cancellable leases.

11. Share capital

	31 October 2019 £	30 April 2018 £
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1

12. 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.

13. Ultimate parent company

The immediate and 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 168 Birmingham Road, Shenstone Wood End, Lichfield, WS14 0NX.

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.

14. Capital commitments

The Company did not have any capital commitments at 31 October 2019 or 30 April 2018.

15. Contingent liabilities

The Company did not have any contingent liabilities at 31 October 2019 or 30 April 2018.