

REGENER EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2012**

Registered Number 7457147

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REGENER EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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REGENER EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

DIRECTORS AND ADVISORS

Directors

I G Burnett (resigned 1 January 2013)
R L Groome (resigned 11 July 2012)
B P Pollock
I M Prescott (resigned 11 January 2013)
J Saunders
J Jamieson (appointed 1 January 2013)
S D Yeatman (appointed 11 January 2013)

Company secretary and registered office

M Lewis
1 Kingsway
London
WC2B 6AN

Auditor

Deloitte LLP
Chartered Accountants
London

Principal bankers

The Co-operative Bank
3rd Floor
1 Balloon Street
Manchester
M60 4EP

DIRECTORS' REPORT

The Directors submit their Annual Report and the audited financial statements for the year ended 31 December 2012

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

The Company is a majority owned subsidiary of John Laing Investments Limited. John Laing Investments Limited holds 80% in this company and Wates Construction Limited holds 20%

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The project includes the new build of 140 homes for older people within three extra care housing schemes offering care and support, 291 one and two bedroom homes for small households, and 35 homes specifically designed for wheelchair users. The new homes will be built on 27 sites across Kirklees

Wates Living Space will deliver the homes over a 27 month construction programme. Other sites will follow in phases over the next two and a half years. Services will ramp up with the handover of each site and will continue for 20 years after the last site is completed. All services will be delivered by Pinnacle PSG and will include housing and tenancy management, cleaning, grounds and waste management, helpdesk, responsive repairs, planned and cyclical maintenance, and lifecycle replacement

Construction is progressing well and all forecast completion dates have been met to date with 6 Sites having been handed over as at 31 December 2012

Construction is progressing well and all forecast completion dates have been met to date

GOING CONCERN

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and concluded that it is appropriate. More information is provided in note 1 to the financial statements

FUTURE DEVELOPMENTS

Construction is forecast for completion by 30 June 2014, after which the Company will continue to finance and operate the social housing project until the end of the concession

FINANCIAL RISK MANAGEMENT

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the Directors consider that all risk has been transferred out

AUDITORS

Each of the persons who is a Director at the date of approval of this report confirms that

- as 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 ought to have taken as a Director in order to make himself 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 section 418 of the Companies Act 2006

DIRECTORS' REPORT (continued)

DIRECTORS

The Directors who served throughout the year, except as noted, are shown on page 1

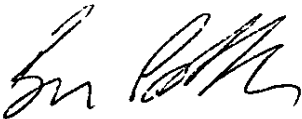
EMPLOYEES

Details of the number of employees and related costs can be found in note 4 to the financial statements on page 8

AUDITOR

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

On behalf of the Board



B P Pollock
Director
27 April 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual 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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REGENER EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

We have audited the financial statements of Regenter Excellent Homes For Life Holding Company Limited for the year ended 31 December 2012 which comprise the balance sheet and the related notes 1 to 8. 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).

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, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies in the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its result for the period 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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 in preparing the Directors' Report.



Ross Howard (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
09 April 2013

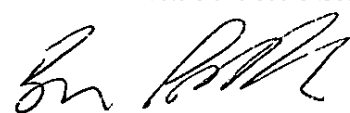
REGENER EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012 £'000	2011 £'000
Fixed assets			
Investments	5	50	50
Total assets less current liabilities		50	50
Net assets		<u>50</u>	<u>50</u>
Capital and reserves			
Called up share capital	6	50	50
Shareholders' funds	7	<u>50</u>	<u>50</u>

During the year there were no transactions impacting the profit and loss account and therefore no income statement is presented

The financial statements of Regenter Excellent Homes for Life Holding Company Limited , registered number 7457147, were approved by the Board of Directors and authorised for issue on 09 April 2013. They were signed on its behalf by


B P Pollock
Director
09 April 2013

Notes to the financial statements for the year ended 31 December 2012

1 ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently throughout the year, is shown below.

As the Company's immediate parent undertaking holds more than 50 per cent of the shares by number in the Company and no notice has been served on the Company to prepare consolidated financial statements, the Company has taken advantage of the exemption available under section 400 of the Companies Act 2006 from any requirement to prepare consolidated financial statements for its group. Accordingly, the financial statements present information about the Company as an individual undertaking, and the results of subsidiaries are reflected in these accounts only to the extent that dividends have been declared.

The company cannot take advantage of the exemptions to prepare a cash-flow statement under the requirements of FRS 1 (revised 1996). However, as there has been no cash movements in the period therefore no cash-flow statement has been prepared.

The Company exists to hold investments in its subsidiary that provides services under certain private finance agreements. The subsidiary is set up as a Special Purpose Company under non-recourse arrangements and therefore the Company has limited its exposure to the liabilities. In the event of default of the subsidiary, the exposure is limited to the extent of the investment it has made. Having reviewed the Company's investment portfolio including the associated future cash requirements and forecast receipts, the Directors are satisfied that they have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

b) Investments

Fixed asset investments are shown at cost less provision for impairment. Income from investments is included in the profit and loss account as declared.

c) Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with FRS19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

Notes to the financial statements for the year ended 31 December 2012 (continued)

2 OPERATING RESULTS

Fees payable to the Company's auditor for the audit of the Company's annual accounts of £2,575 (2011 - £2,500) have been borne by the Company's wholly owned subsidiary undertaking Regenter Excellent Homes for Life Limited

3 DIRECTORS' REMUNERATION

No Directors received any remuneration for services to the Company during the current or prior period. The Company is managed by secondees from the shareholder under a management services contract.

4 STAFF NUMBERS

The Company had no employees during the year (2011 - nil)

5 INVESTMENTS

	Shares in group undertaking £'000
Cost	
At 1 January 2012	50
At 31 December 2012	50
Cost and Net book value	
At 31 December 2012	50

The investment relates to the Company's 100% ownership of Regenter Excellent Homes for Life Limited, a company incorporated in Great Britain and registered in England and Wales. In the opinion of the Directors the value of the investment in subsidiary undertaking is not less than the amount stated in the balance sheet.

6 CALLED UP SHARE CAPITAL

	2012 £'000	2011 £'000
Allotted, called up and fully paid		
50,000 ordinary shares of £1 each	50	50

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £'000	2011 £'000
Result for the period	-	-
New shares issued	-	50
Net addition to shareholders' funds	-	50
Opening shareholders' funds	50	-
Closing shareholders' funds	50	50

Notes to the financial statements for the year ended 31 December 2012 (continued)

8 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company is John Laing Investments Limited, a company incorporated in Great Britain

The smallest group in which its results are consolidated is John Laing plc, a company incorporated in Great Britain and registered in England and Wales. The largest group in which its results are consolidated is Henderson Infrastructure Holdco (Jersey) Limited, a company incorporated in Jersey, Channel Islands and registered in Jersey, Channel Islands. Copies of the consolidated accounts of John Laing plc are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company's ultimate parent and controlling entity is Henderson Infrastructure Holdco (Jersey) Limited, a company incorporated in Jersey, Channel Islands.