

Company number: 07576197

PFP Retirement Stow Limited

Financial Statements

For the period from 1 July 2016 and 31 March 2017

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PFP Retirement Stow Limited
Financial Statements
For the period from 1 July 2016 and 31 March 2017

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PFP Retirement Stow Limited
Board of Directors, Executives and Advisers
For the period from 1 July 2016 and 31 March 2017

Directors

D Cowans
M Parsons
S Soin
J Bunce (resigned 1 November 2016)
N Dale (resigned 1 November 2016)
D Scott-Malden (resigned 1 November 2016)

Registered Office

80 Cheapside
London
EC2V 6EE

Register Auditors

KPMG LLP
15 Canada Square
London
E14 5GL

Registration of the Company

The company is incorporated under the Companies Act 2006 (Registered Number 07576197)

PFP Retirement Stow Limited
Report of the Board of Directors
For the period from 1 July 2016 and 31 March 2017

The directors have pleasure in submitting their report and audited financial statements for the period ending 31 March 2017.

Principal activities of the company

The principal activity of PFP Retirement Stow Limited is the development of retirement villages committed to improving the quality and experience of later life.

The company is a wholly-owned subsidiary of Stow Care Village LLP, which itself is a subsidiary of Places for People Group Limited, the ultimate parent company.

Review of the year

The company has made a loss of £1,168 before and after tax for the financial year (2016:£nil). On 23 December 2015 the company became a subsidiary of the Places for People Group.

The company's key performance indicators are aligned with those of the ultimate parent undertaking, Places for People Group Limited, and are included in the consolidated Group accounts.

Directors

The directors of the company are shown on page 2.

Strategic Review disclosure exemption

The directors have applied the exemption in Companies Act 2006 (section 414B) from including a Strategic Review statement in the financial statements on the grounds that the company is small.

Statement of disclosure to the Auditors

At the time of approval of this report:

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

PFP Retirement Stow Limited
Report of the Board of Directors
For the period from 1 July 2016 and 31 March 2017

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Report of the Board of Directors has been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies.

By order of the Board



S Soim
Director

27 September 2017

PFP Retirement Stow Limited
Report of the Independent Auditor
For the period from 1 July 2016 and 31 March 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PFP RETIREMENT STOW LIMITED

We have audited the financial statements of PFP Retirement Stow Limited for the period ended 31 March 2017 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 set out on page 4, 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.

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 March 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with UK 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 year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

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 not preparing a strategic report.



Andrew Sayers (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

16 Oct 2017

PFP Retirement Stow Limited
Statement of Comprehensive Income
For the period from 1 July 2016 and 31 March 2017

		For the 9 month period from 1 July 2016 and 31 March 2017	For the 15 month period from 1 April 2015 and 30 June 2016
	Notes	£	£
Operating costs		(1,275)	-
Operating loss		(1,275)	-
Interest receivable and similar income	2	107	-
Loss on ordinary activities before and after taxation		(1,168)	-

The notes on pages 9 to 11 form an integral part of these financial statements.

All activities are continuing.

PFP Retirement Stow Limited
Statement of Financial Position
As at 31 March 2017

	Notes	31 March 2017 £	30 June 2016 £
Current assets			
Stock	6	5,820,845	5,538,746
Debtors: amounts falling due within one year	7	33,435	-
Cash at bank and in hand		17,143	-
Creditors: amounts falling due within one year	8	(283,645)	(4,038,546)
Total current assets		<u>5,587,778</u>	<u>1,500,200</u>
Creditors: amounts falling due after more than one year	9	5,588,746	1,500,000
Capital and reserves			
Called up share capital	10	200	200
Revenue reserves		(1,168)	-
Total capital and reserves		<u>5,587,778</u>	<u>1,500,200</u>

The financial statements on pages 6 to 11 were approved by the Board of Directors on 27 September 2017 and signed on its behalf by:



S Soin
Director

PFP Retirement Stow Limited
Statement of Changes in Equity
For the period from 1 July 2016 and 31 March 2017

	Revenue reserves	Called up Share Capital	Total Capital and Reserves
	£	£	£
Balance at 1 April 2016	-	200	200
Loss for the period	(1,168)	-	(1,168)
Balance at 31 March 2017	<u>(1,168)</u>	<u>200</u>	<u>(968)</u>

The notes on pages 9 to 11 form an integral part of these financial statements.

PFP Retirement Stow Limited
Notes to the Financial Statements
For the period from 1 July 2016 and 31 March 2017

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The company's ultimate parent undertaking, Places for People Group Limited includes the company in its consolidated financial statements. The consolidated financial statements of Places for People Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. In these financial statements, the company is considered to be a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102 section 1.12.

The company is exempt from preparing consolidated accounts under section 400 of the Companies Act 2006. Also as the consolidated financial statements of the ultimate parent undertaking include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the preparation of consolidated financial statements in accordance with FRS 102 section 1.10.

After making enquiries, the Board has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the company's financial statements.

Capitalised interest

Interest is capitalised on loans financing schemes in development up to their completion. This is calculated by reference to the company's cost of borrowing and the development costs.

Stock

Stock is stated at the lower of cost and estimated selling price less costs to sell.

2. INTEREST RECEIVABLE

	For the 9 month period from 1 July 2016 and 31 March 2017	For the 15 month period from 1 April 2015 and 30 June 2016
	£	£
Other interest receivable	107	-

3. INTEREST PAYABLE

	For the 9 month period from 1 July 2016 and 31 March 2017	For the 15 month period from 1 April 2015 and 30 June 2016
	£	£
Loans from related undertakings	198,263	-
Less: capitalised interest	(198,263)	-
	-	-

PFP Retirement Stow Limited
Notes to the Financial Statements
For the period from 1 July 2016 and 31 March 2017

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	For the 9 month period from 1 July 2016 and 31 March 2017	For the 15 month period from 1 April 2015 and 30 June 2016
	£	£
The profit on ordinary activities before taxation is stated after charging the following:-		
Auditor's remuneration - audit services	1,000	-

5. EMPLOYEES

The company had no employees during the period. Administrative services were provided by Places for People Group Limited at no charge to this company.

6. STOCK

	31 March 2017	30 June 2016
	£	£
Land	5,820,845	5,538,746

7. DEBTORS

	31 March 2017	30 June 2016
	£	£
Trade debtors	5	-
Amounts owed from related undertakings	200	-
Other taxes	33,230	-
	33,435	-

8. CREDITORS - amounts falling due within one year

	31 March 2017	30 June 2016
	£	£
Trade creditors	78,378	-
Amounts due to related undertakings	204,267	2,538,546
Other creditors and accruals	1,000	1,500,000
	283,645	4,038,546

PFP Retirement Stow Limited
Notes to the Financial Statements
For the period from 1 July 2016 and 31 March 2017

9. CREDITORS - amounts falling due after more than one year

	31 March 2017	30 June 2016
	£	£
Loan from related undertaking	4,088,746	-
Capital creditor	1,500,000	1,500,000
	<u>5,588,746</u>	<u>1,500,000</u>

10. SHARE CAPITAL

	31 March 2017	30 June 2016
	£	£
Allotted, issued and fully paid		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

The Ordinary shares have attached to them full voting rights and they do not confer any rights of redemption.

11. RELATED PARTIES AND ULTIMATE PARENT UNDERTAKING

PFP Retirement Stow Limited is a subsidiary of Stow Care Village LLP and part of Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. Since the ultimate parent company (Places for People Group Limited) publishes consolidated Group accounts, the company has taken advantage of the exemption not to report transactions with other Group members as permitted by FRS 102, Section 33.1A.