

**WOKING HOUSING PARTNERSHIP LIMITED**

**DIRECTORS' REPORT AND FINANCIAL  
STATEMENTS**

**For the year to 31 March 2017**

Company number 07932237

THURSDAY



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# **WOKING HOUSING PARTNERSHIP LIMITED**

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## **WOKING HOUSING PARTNERSHIP LIMITED**

### **DIRECTORS' REPORT**

For the year ended 31 March 2017

#### **FINANCIAL STATEMENTS**

The directors present their report and the financial statements of Woking Housing Partnership Limited (the "Company") for the year to 31 March 2017.

#### **PRINCIPAL ACTIVITY**

The Company, which trades as New Vision Homes, is a 50:50 joint venture between Pinnacle Housing Limited and Balfour Beatty Regional Construction Limited set up to operate a contract with Woking Borough Council delivering housing and estates management, asset management and maintenance, and investment works.

#### **RESULTS AND DIVIDENDS**

The profit for the year after taxation amounted to £43,000 (2016: £42,000). The directors do not recommend the payment of a dividend (2016: £Nil).

#### **DONATIONS**

No donations were made in the year (2016: £Nil).

#### **PAYMENT TO SUPPLIERS**

Settlements terms are agreed with suppliers as part of the contract terms and it is the Company's policy to pay in accordance with these terms. Other creditors are paid in accordance with invoice terms. Creditor days for the current year are approximately 0 days (2016: 0 days).

#### **DIRECTORS**

The directors who served during the year are as follows:

J Gibson	
C Mitchell-Innes	
R Moody	(Resigned 2 May 2017)
JL Saunders	
NP Wright	(Appointed 2 May 2017)
HA Saunders	(Appointed 2 May 2017)

**WOKING HOUSING PARTNERSHIP LIMITED**

**DIRECTORS' REPORT**

For the year ended 31 March 2017

**STATEMENT OF INFORMATION PROVIDED TO AUDITORS**

Each of the directors has confirmed that:

- (a) so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- (b) he 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.

**AUDITORS**

Under section 487 of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

The report has been prepared taking advantage of the small companies exemption as allowed by part 15 of the Companies Act 2006.

This report was approved by the Board on 13 September 2017.



Connie Mitchell-Innes  
Director  
First Floor  
6 St. Andrew Street  
London, EC4A 3AE

**WOKING HOUSING PARTNERSHIP LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
For the year ended 31 March 2017

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 101 *Reduced Disclosure Framework*.

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 year. 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOKING HOUSING PARTNERSHIP LIMITED

For the year ended 31 March 2017

We have audited the financial statements of Woking Housing Partnership Limited for the year ended 31 March 2017 set out on pages 5 to 12. 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 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 options we have formed.

### *Respective responsibilities of directors and auditor*

As explained more fully in the Directors' Responsibilities Statement set out on page 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 31 March 2017 and of its profit for the year 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.

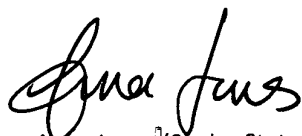
### *Opinion on other matter prescribed by the Companies Act 2006*

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.

### *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 from the requirement to prepare a strategic report.



Anna Jones (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London, E14 5GL  
13 September 2017

**WOKING HOUSING PARTNERSHIP LIMITED**  
**STATEMENT OF PROFIT AND LOSS & OTHER COMPREHENSIVE ACCOUNT**  
For the year ended 31 March 2017

	Notes	2017	2016
		£000	£000
Revenue	1	9,996	10,252
Other external charges		(9,942)	(10,202)
Operating profit	2	54	50
Profit on ordinary activities before taxation		54	50
Tax on profit on ordinary activities	3	(11)	(8)
Profit for the financial year	9	43	42

There are no recognised gains or losses for the financial year other than as stated in the profit and loss account and therefore no other comprehensive income statement has been presented.

All the above amounts are attributable to continued operations.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above, and their historical cost equivalents.

The notes on pages 9 to 12 form part of the financial statements.

**WOKING HOUSING PARTNERSHIP LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2017

	Notes	31 March 2017	31 March 2016
		£000	£000
<b>CURRENT ASSETS</b>			
Trade and other receivables	4	4,689	4,686
Cash and cash equivalents		204	205
Total current assets		4,893	4,891
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	(4,722)	(4,763)
Net current assets		171	128
Net assets		171	128
<b>CAPITAL AND RESERVES</b>			
Called up share capital		-	-
Profit and loss account		171	128
Total equity shareholders' funds		171	128

These financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 September 2017.



Connie Mitchell-Innes  
Director

Company number: 07932237

The notes on pages 9 to 12 form part of the financial statements.



**WOKING HOUSING PARTNERSHIP LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
As at 31 March 2017

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 <sup>st</sup> April 2015	-	86	86
Profit for the year	-	42	42
Balance at 31 <sup>st</sup> March 2016	-	128	128
Profit for the year	-	43	43
<b>Balance at 31<sup>st</sup> March 2017</b>	<b>-</b>	<b>171</b>	<b>171</b>

The notes on pages 9 to 12 form part of the financial statements.

**WOKING HOUSING PARTNERSHIP LIMITED****STATEMENT OF CASH FLOW**

As at 31 March 2017

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
<b>Cash flows from operating activities</b>		
<b>Profit for the year</b>	<b>43</b>	<b>42</b>
<i>Adjustments for:</i>		
Taxation	<b>11</b>	<b>8</b>
<b>Cashflow from operations before movements in working capital</b>	<b>54</b>	<b>50</b>
 Increase in trade and other receivables	<b>(3)</b>	<b>(998)</b>
(Decrease)/increase in trade and other payables	<b>(41)</b>	<b>1,023</b>
	<b>(44)</b>	<b>75</b>
Tax paid	<b>(11)</b>	<b>(8)</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(55)</b>	<b>67</b>
 <b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1)</b>	<b>67</b>
Cash and cash equivalents at 1 <sup>st</sup> April	<b>205</b>	<b>138</b>
<b>Cash and cash equivalents at 31<sup>st</sup> March</b>	<b>204</b>	<b>205</b>

The notes on pages 9 to 12 form part of the financial statements.

## **WOKING HOUSING PARTNERSHIP LIMITED**

### **NOTES TO THE ACCOUNTS**

For the year ended 31 March 2017

#### **1 ACCOUNTING POLICIES**

Woking Housing Partnership Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2015/16 Cycle) issued in July 2016 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

##### **1.1 MEASUREMENT CONVENTION**

The financial statements are prepared on the historical cost basis.

##### **1.2 GOING CONCERN**

The financial statements have been prepared on a going concern basis. The company has accumulated profits to date of £171,000 (2016: £128,000) and has a good cash position and has a positive cashflow forecast for the next twelve months. On this basis the Directors believe that the Company will have adequate resources to continue in operational existence for the foreseeable future and meet its obligations as they fall due.

##### **1.3 NON-DERIVATIVE FINANCIAL INSTRUMENT**

Non-derivative financial instruments comprise trade and other receivables, trade and other payables and cash and cash equivalents.

###### *Trade and other receivables*

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

###### *Trade and other payables*

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

###### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

## **WOKING HOUSING PARTNERSHIP LIMITED**

### **NOTES TO THE ACCOUNTS**

For the year ended 31 March 2017

#### **1.4 REVENUE**

Turnover represents fees receivable for the provision of housing and estates management, asset management and maintenance, and investment works and is recognised over the year for which services are rendered.

#### **1.5 TAXATION**

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

#### **2 OPERATING PROFIT**

An audit fee of £3,000 (2016: £3,000) is to be borne by the joint venture partners, in accordance with the shareholder agreement.

#### **3 TAX ON PROFIT ON ORDINARY ACTIVITIES**

(a) Analysis of charge in the year

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Current Tax		
Tax on profit for the year	<b>11</b>	<b>8</b>
<u>Tax charge on profit on ordinary activities</u>	<u><b>11</b></u>	<u><b>8</b></u>

**WOKING HOUSING PARTNERSHIP LIMITED**  
**NOTES TO THE ACCOUNTS**  
For the year ended 31 March 2017

**3 TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)**

(b) Factors affecting tax for year

The tax assessed in each year varies from the standard rate of corporation tax in the UK. The differences are explained below:

	<b>2017</b>	2016
	<b>£000</b>	£000
Profit on ordinary activities before tax	<b>54</b>	50
Profit on ordinary activities before tax multiplied by standard rate of UK corporation tax of 20% (2016: 20%)	<b>(11)</b>	10
Adjustments in respect of previous years	-	(2)
Current tax for the year	<b>(11)</b>	8

The Chancellor announced on 8th July 2015 that the UK corporation tax rate will reduce to 17% by 2020. A reduction in the rate from 20% to 19% will become effective on 6 April 2017 with a further reduction to 17% planned to take effect from 6 April 2020.

It has not yet been possible to quantify the fully anticipated effect of the further 3% rate reduction, although this will further reduce the Company's future current tax charge.

**4 TRADE AND OTHER RECEIVABLES**

	<b>2017</b>	2016
	<b>£000</b>	£000
Trade receivables	-	22
Other taxes and social security	-	4
Other receivables	<b>3,841</b>	3,708
Prepayments and accrued income	<b>848</b>	952
Total trade and other receivables	<b>4,689</b>	4,686

**5 TRADE AND OTHER PAYABLES**

	<b>2017</b>	2016
	<b>£000</b>	£000
Corporation tax	<b>21</b>	10
Other payables	<b>3,841</b>	-
Accruals and deferred income	<b>860</b>	4,753
Total trade and other payables	<b>4,722</b>	4,763

## **WOKING HOUSING PARTNERSHIP LIMITED**

### **NOTES TO THE ACCOUNTS**

For the year ended 31 March 2017

#### **6 RELATED PARTY TRANSACTIONS**

During the year Pinnacle Housing Limited charged the Company £1,769,000 (2016: £1,834,000) for housing and estates management services and £5,850,000 (2016: £4,979,000) for asset management services.

During the year Balfour Beatty Regional Construction Limited charged the Company £Nil (2016: £619,000) for maintenance services supplied.

#### **7 SUBSEQUENT EVENTS**

On 2<sup>nd</sup> May 2017, Pinnacle Housing Limited acquired the remaining 50% share of Woking Housing Partnership Limited from Balfour Beatty Regional Construction Limited. As a result Pinnacle Housing Limited now own 100% of the share capital of the Company.