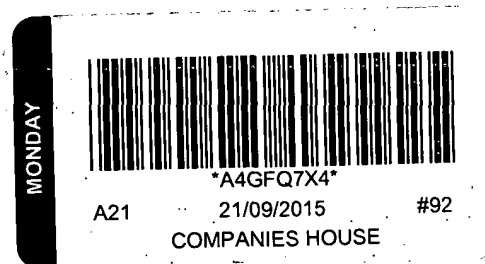


WOKING HOUSING PARTNERSHIP LIMITED

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

For the year to 31 March 2015



Company number 07932237

WOKING HOUSING PARTNERSHIP LIMITED
CONTENTS
For the year ended 31 March 2015

	Page
Directors' Report	1
Statement of Directors' Responsibilities	2
Independent Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Cash Flow Statement	6
Notes to the accounts	7

WOKING HOUSING PARTNERSHIP LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2015

FINANCIAL STATEMENTS

The directors present their report and the financial statements for the year to 31 March 2015, which have been prepared under the historical cost convention and the accounting policies set out therein.

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 (formerly Mansell Construction Services 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 £59,000 (2014: £36,000). The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who served during the year are as follows:

D Huxley (resigned 25 November 2014)

NH Euesden

NP Wright

RM O'Sullivan

JCL Hong

STATEMENT OF INFORMATION PROVIDED TO AUDITORS

Each of the directors has confirmed that:

- (a) so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) they have taken all the steps that they 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 auditors are 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 21 July 2015.



NP Wright

Director

1st Floor

6 St. Andrew Street

London, EC4A 3AE

WOKING HOUSING PARTNERSHIP LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the year ended 31 March 2015

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).

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 2015

We have audited the financial statements of Woking Housing Partnership Limited for the year ended 31 March 2015 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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.

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 2015 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.



Shaun Kirby (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory
Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
21 July 2015

WOKING HOUSING PARTNERSHIP LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2015

	Notes	2015	2014
		£000	£000
TURNOVER	1	8,989	10,030
Other external charges		(8,912)	(9,986)
Operating profit	2	77	44
Profit on ordinary activities before taxation		77	44
Tax on profit on ordinary activities	3	(18)	(8)
Profit for the financial year	9	59	36

There are no recognised gains or losses for the financial year other than as stated in the profit and loss account and therefore no separate statement of total recognised gains and losses 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 7 to 9 form part of the financial statements.

WOKING HOUSING PARTNERSHIP LIMITED
BALANCE SHEET
As at 31 March 2015

	Notes	2015	2014
		£000	£000
CURRENT ASSETS			
Debtors	4	3,688	2,049
Cash at bank		138	85
Total current assets		3,826	2,134
CREDITORS: amounts falling due within one year	5	(3,740)	(2,107)
Net current assets		86	27
Net assets		86	27
CAPITAL AND RESERVES			
Called up share capital	8	-	-
Profit and loss account	9	86	27
Total equity shareholders' funds	10	86	27

These financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 July 2015.



NP Wright
Director

Company number: 07932237

The notes on pages 7 to 9 form part of the financial statements.

WOKING HOUSING PARTNERSHIP LIMITED
CASH FLOW STATEMENT
As at 31 March 2015

	Notes	2015 £000	2014 £000
Cash inflow from operating activities	6	71	62
Taxation	3	(18)	(8)
Cash inflow before the use of liquid resources and financing		53	54
Increase in cash in the year	7	53	54
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the year	7	53	54
Movement in net funds in the year		53	54
Net funds at 1 April 2014	7	85	31
Net funds at 31 March 2015	7	138	85

The notes on pages 7 to 9 form part of the financial statements.

WOKING HOUSING PARTNERSHIP LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31 March 2015

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable Accounting Standards (UK Generally Accepted Accounting Practice).

Going Concern

The Directors of Woking Housing Partnership Limited are content that the Group has sufficient resources for a period of at least 12 months and have therefore adopted the going concern basis of preparation for these financial statements.

Turnover

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.

2 OPERATING PROFIT

An audit fee of £3,000 (2014: £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

	2015	2014
	£000	£000
Current Tax		
Tax on profit for the year	18	8
Tax charge on profit on ordinary activities	18	8

WOKING HOUSING PARTNERSHIP LIMITED**NOTES TO THE ACCOUNTS**

For the year ended 31 March 2015

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:

	2015 £000	2014 £000
Profit on ordinary activities before tax	77	44
Profit on ordinary activities before tax multiplied by standard rate of UK corporation tax of 21% (2014: 23%)	16	10
Losses utilised	-	(2)
Adjustments in respect of previous years	2	-
Current tax for the year	18	8

4 DEBTORS: amounts falling due within one year

	2015 £000	2014 £000
Trade debtors	-	44
Other taxes and social security	-	7
Other debtors	2,817	938
Prepayments and accrued income	871	1,060
Total debtors	3,688	2,049

5 CREDITORS: amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	-	111
Other taxes and social security	2	-
Corporation tax	18	8
Accruals and deferred income	3,720	1,988
Total creditors	3,740	2,107

6 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015 £000	2014 £000
Operating profit	77	44
Increase in debtors	(1,639)	(909)
Increase in creditors	1,633	927
Net cash inflow from operating activities	71	62

WORKING HOUSING PARTNERSHIP LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31 March 2015

7 ANALYSIS OF NET FUNDS

	At 1 April 2014	Cash flow	At 31 March 2015
	£000	£000	£000
Cash at bank	85	53	138

8 CALLED UP SHARE CAPITAL

	2015		2014	
	Number	£	Number	£
Allotted and issued £1 ordinary shares	2	2	2	2

The share capital was allotted and issued on the date of incorporation of the Company.

9 RESERVES

	2015	2014
	£000	£000
Profit and loss account		
At 1 April	27	(9)
Profit for the year	59	36
At 31 March	86	27

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£000	£000
Profit on ordinary activities after tax for the year	59	36
Net increase in shareholders' funds	59	36
Opening shareholders' funds/(deficit)	27	(9)
Closing shareholders' funds	86	27

11 RELATED PARTY TRANSACTIONS

At the year-end Pinnacle Housing Limited was due £Nil (2014: £30,000) from the Company in respect of housing and estates management services. During the year Pinnacle Housing Limited charged the Company £1,804,000 (2014: £1,801,000) for housing and estates management services.

At the year-end Balfour Beatty Regional Construction Limited was due £Nil (2014: £30,000) from the Company in respect of asset management and planned maintenance services. During the year Balfour Beatty Regional Construction Limited charged the Company £3,807,000 (2014: £5,633,000) for asset management and planned maintenance services.