

Registered number: 10780048

ERL (WORCESTER) LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2018



CONTENTS

	Page
Company information	2
Directors' report	3
Statement of directors' responsibilities	4
Auditor's report	5-6
Profit and loss account	7
Balance sheet	8
Notes	9-11

ERL (WORCESTER) LIMITED

COMPANY INFORMATION AS AT 30 JUNE 2018

NUMBER 10780048

CHAIRMAN N J Davison

OTHER DIRECTORS N J Davison

REGISTERED OFFICE Scutches Barn
17 High Street
Whittlesford
Cambridgeshire
CB22 4LT

AUDITORS Price Bailey LLP
Chartered Accountants
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

DIRECTORS' REPORT

The directors present their report and the financial statements for the period ended 30 June 2018.

Principal activities and any significant changes

The principal activity of the company is that of provider for Retirement Living. The company was incorporated on 19 May 2017. These financial statements cover the period from incorporation to 30 June 2018.

Directors

The directors during the period are listed on page 2 under "Company Information".

Auditors

The auditors, Price Bailey LLP, will be proposed for appointment in accordance with section 485 of the Companies Act 2006.

Statement of disclosure to auditor

- (a) as far as the directors 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 directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

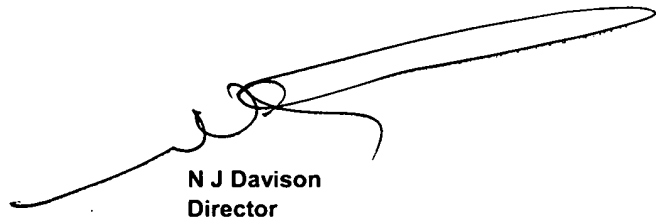
Small company exemptions

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

REGISTERED OFFICE

Scutches Barn
17 High Street
Whittlesford
Cambridgeshire
CB22 4LT

BY ORDER OF THE BOARD



N J Davison
Director

Dated: 26/7/19

STATEMENT OF DIRECTORS' RESPONSIBILITIES

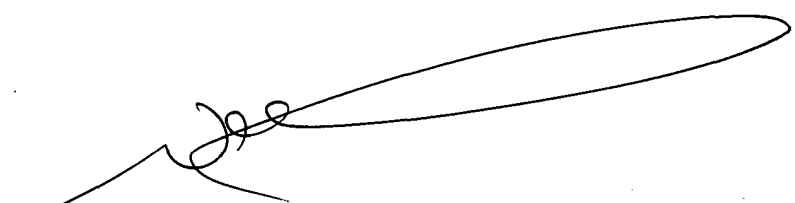
The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the company and to 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.

ON BEHALF OF THE BOARD



N J Davison
Director

26/1/19

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERL (WORCESTER) LTD

We have audited the financial statements of ERL (Worcester) Ltd (the 'company') for the year ended 30 June 2018 which comprise the profit and loss account, the balance sheet 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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018, and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ERL (WORCESTER) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERL (WORCESTER) LTD CONTINUED

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, 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

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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:

- 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, 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.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Paul Cullen FCCA (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditor

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 28/3/19

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018

	Notes	13 Months ended 30 June 2018 £
TURNOVER	2	7,500
Cost of sales		-
GROSS PROFIT		7,500
Administrative expenses		-
Other operating Income		-
OPERATING PROFIT		7,500
Other income		-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,500
Taxation		-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		7,500
RETAINED PROFIT BROUGHT FORWARD		-
RETAINED PROFIT CARRIED FORWARD		7,500

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

ERL (WORCESTER) LIMITED

BALANCE SHEET AT 30 JUNE 2018

Registered number: 10780048

		At 30 June 2018	
	Notes	£	£
FIXED ASSETS			
Investments	4		-
			-
CURRENT ASSETS			
Stocks	5	5,786,589	
Debtors	6	100,013	
Cash at bank and in hand		12,605	
		5,899,207	
CREDITORS: amounts falling due within one year	7	(2,876,257)	
NET CURRENT ASSETS			3,022,950
TOTAL ASSETS LESS CURRENT LIABILITIES			3,022,950
CREDITORS: amounts falling due after one year	8		(3,015,449)
NET ASSETS			7,501
CAPITAL AND RESERVES			
Called up share capital	9		1
Profit and loss account			7,500
EQUITY SHAREHOLDERS FUNDS			7,501

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements on pages 7 to 11 were approved by the board of directors on 26/7/19 and signed on its behalf by:



N J Davison
Director

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

1 GENERAL INFORMATION

ERL (Worcester) Limited is a private company limited by shares incorporated in England and Wales. Its registered number is 10780048. The address of its Registered Office is Scutches Barn, 17 High Street, Whittlesford, Cambridgeshire, CB22 4LT.

2 ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within the accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The following accounting principles have been applied:

Tangible fixed assets and depreciation

Tangible fixed assets will represent Retirement Living freehold property. These are revalued from time to time as the directors deem appropriate.

Turnover

Turnover represents the income derived from ground rents and related fees.

Property development work in progress

Work in progress represents the total cost of the development expenditure as at 30 June 2018 less amounts transferred to the profit and loss account to reflect the development expenditure at the lower of cost and net realisable value.

Typically each development that the group undertakes constitutes several properties, the costs of which are taken to the profit and loss account such that in so far as possible a consistent level of cumulative profit / loss in relation to sales price is achieved throughout a development.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest

3 AVERAGE NUMBER OF EMPLOYEES

The average monthly number of employees during the year was NIL.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

4 FIXED ASSET INVESTMENTS

Investments	Other investments £
Cost:	
19 May 2017	-
Additions	-
30 June 2018	-

5 STOCKS

	2018 £
Work in progress	5,786,589

6 DEBTORS

	2018 £
Other debtors	100,013

7 CREDITORS: amounts falling due within one year

	2018 £
Amounts owed to group undertakings	2,826,982
Other creditors	9,322
Trade creditors	39,953
	2,876,257

8 CREDITORS: amounts falling due after one year

	2018 £
Bank Loan	3,015,449

Loan balances are secured against the development properties and other assets of the business.

9 CALLED UP SHARE CAPITAL

	Number of shares	2018 £
Allotted called up and fully paid		
Ordinary shares of £1 each	1	1

During the year one ordinary share of £1 each was issued at par for cash consideration to establish the share capital of the company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

10 ULTIMATE HOLDING COMPANY

ERL (Worcester) Ltd is wholly owned by Enterprise Retirement Living Ltd. The ultimate holding company is Enterprise Property Group Ltd, a company incorporated in England and Wales.

11 RELATED PARTY TRANSACTIONS

No income was derived from nor purchases made from group companies during the period.

There was a credit balance of £2,826,982 with Enterprise Retirement Living Ltd as at the period end. There were no debit balances with group companies as at the period end.