

Registered number: 10780048

ERL (WORCESTER) LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

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ERL (WORCESTER) LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

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ERL (WORCESTER) LIMITED

COMPANY INFORMATION AS AT 31 DECEMBER 2021

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

ERL (WORCESTER) LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the period ended 31 December 2021.

Principal activities and any significant changes

The principal activity of the company is that of provider for Retirement Living.

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.

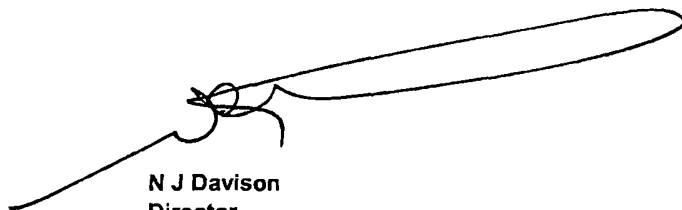
Small company exemptions

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: 24/8/22

ERL (WORCESTER) LIMITED

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

24/8/22

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

Opinion

We have audited the financial statements of ERL (Worcester) Ltd (the 'company') for the 18 months ended 31 December 2021 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including 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 31 December 2021 and of its loss for the 18 months 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 period 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.

ERL (WORCESTER) LIMITED

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims, and any known instances of non-compliance;
- Reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- Reviewing our work throughout the audit file for evidence of non-compliance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

ERL (WORCESTER) LIMITED

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

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.

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: 30 September 2022

ERL (WORCESTER) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Notes	18 months ended 31 December 2021 £	Year ended 30 June 2020 £
TURNOVER	2	1,422,814	-
Cost of sales		(1,574,055)	-
GROSS (LOSS) / PROFIT		(151,241)	-
Administrative expenses		-	-
Other operating Income		-	-
OPERATING (LOSS) / PROFIT		(151,241)	-
Other income		-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(151,241)	-
Taxation		-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(151,241)	-
RETAINED PROFIT BROUGHT FORWARD		7,402	7,402
RETAINED (LOSS) / PROFIT CARRIED FORWARD		(143,839)	7,402

The notes on pages 10 to 11 form part of these financial statements.

ERL (WORCESTER) LIMITED

BALANCE SHEET AT 31 DECEMBER 2021

Registered number: 10780048

	Notes	At 31 December 2021		At 30 June 2020	
		£	£	£	£
FIXED ASSETS					
Investments			-		-
			-		-
CURRENT ASSETS					
Stock	4	29,830,831		15,603,277	
Debtors	5	29,441		114,016	
Cash at bank and in hand		34,909		90,568	
		29,895,181		15,807,861	
CREDITORS: amounts falling due within one year	6	(17,224,401)		(10,282,028)	
NET CURRENT ASSETS			12,670,780		5,525,833
TOTAL ASSETS LESS CURRENT LIABILITIES			12,670,780		5,525,833
CREDITORS: amounts falling due after one year	7		(12,814,618)		(5,518,430)
NET ASSETS			(143,838)		7,403
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account			(143,839)		7,402
EQUITY SHAREHOLDERS FUNDS			(143,838)		7,403

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 8 to 11 were approved by the board of directors on 24/8/22 and signed on its behalf by:


N J Davison
Director

The notes on pages 10 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

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:

Going concern

These financial statements have been prepared on a going concern basis. The company is reliant on the support of its parent company. As with any company placing reliance on other group companies for financial support there can be no certainty that this support will continue although, at the date of approval of these financial statements, the directors have no reason to believe that this support will not be forthcoming as needed.

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 31 December 2021 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 method.

3 AVERAGE NUMBER OF EMPLOYEES

The average monthly number of employees during the period was NIL (2020-NIL).

ERL (WORCESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

4 STOCK

	31 Dec 2021 £	30 Jun 2020 £
Work in progress	29,830,831	15,603,277

5 DEBTORS

	31 Dec 2021 £	30 Jun 2020 £
Other debtors	29,441	114,016

6 CREDITORS: amounts falling due within one year

	31 Dec 2021 £	30 Jun 2020 £
Amounts owed to group undertakings	659,817	9,117,333
Other creditors	6,601	1,130,019
Trade creditors	27,454	34,676
Bank Loan	16,530,529	-
	17,224,401	10,282,028

7 CREDITORS: amounts falling due after one year

	31 Dec 2021 £	30 Jun 2020 £
Amounts owed to group undertakings	10,849,813	-
Other creditors	1,964,805	-
Bank Loan	-	5,518,430
	12,814,618	5,518,430

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

8 CALLED UP SHARE CAPITAL

	31 Dec 2021		30 Jun 2020	
	Number of shares	£	Number of shares	£
<i>Allotted called up and fully paid</i>				
Ordinary shares of £1 each	1	1	1	1

9 ULTIMATE HOLDING COMPANY

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

10 RELATED PARTY TRANSACTIONS

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

There was a credit balances of £10,849,813 (2020: £9,117,333) with Enterprise Retirement Living Ltd and £659,817 (2020: £Nil) with Enterprise Heritage Ltd as at the period end. There were no debit balances with group companies as at the period end.