

Registered number: 11426011

Moda Living (Woking Gateway) Limited
Annual report
for the year ended 31 August 2020



Moda Living (Woking Gateway) Limited

Annual report for the year ended 31 August 2020

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Moda Living (Woking Gateway) Limited

Directors and advisers

Directors

P Caddick
P A Bullers
J P Caddick
M E Hartley
A Brooks
D R Brooks
L M Savage
A S Parker
O A Brooks

Company Secretary

P A Bullers

Registered office

Castlegarth Grange
Scott Lane
Wetherby
West Yorkshire
LS22 6LH

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Central Square
29 Wellington Street
Leeds
LS1 4DL

Moda Living (Woking Gateway) Limited

Directors' report for the year ended 31 August 2020

The directors present their report and the audited financial statements of the company for the year ended 31 August 2020.

Principal activity

The company's principal activity is property development, operating in the Private Rented Sector. The viability of the current project in Woking is currently being reviewed.

Results and dividends

The company made a loss for the financial year of £53,808 (2019: loss for the period of £57,216). The directors do not recommend payment of a dividend (2019: £Nil).

Future prospects and going concern

The company is in a net liability position at the year-end. The financial statements have been prepared on the going concern basis as the parent company has given an undertaking to provide continued financial support.

Directors

The directors of the company during the whole of the period and up to the date of signing the financial statements were as follows:

P Caddick
P A Bullers
M E Hartley
J P Caddick
A Brooks
D R Brooks
L M Savage
A S Parker
O A Brooks

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The Company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

Moda Living (Woking Gateway) Limited

Directors' report for the year ended 31 August 2020 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

Directors' confirmations

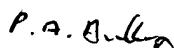
In the case of each director in office at the date the Directors' report is approved:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director 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 provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board



P A Bullers
Company Secretary

19 May 2021

Moda Living (Woking Gateway) Limited

Independent auditors' report to the members of Moda Living (Woking Gateway) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Moda Living (Woking Gateway) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report, which comprise: the Balance sheet as at 31 August 2020; the Profit and loss account, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Moda Living (Woking Gateway) Limited

Independent auditors' report to the members of Moda Living (Woking Gateway) Limited (continued)

Reporting on other information (continued)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 August 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Moda Living (Woking Gateway) Limited

Independent auditors' report to the members of Moda Living (Woking Gateway) Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Andy Ward (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

19 May 2021

Moda Living (Woking Gateway) Limited

Profit and loss account for the year ended 31 August 2020

	Note	Year ended 31 August 2020 £	Period from 21 June 2018 to 31 August 2019 £
Cost of sales		(62,425)	(67,616)
Gross loss		(62,425)	(67,616)
Administrative expenses		(4,000)	(3,000)
Loss before taxation	5	(66,425)	(70,616)
Tax on loss	7	12,617	13,400
Loss for the financial year / period		(53,808)	(57,216)

The company's results shown above all derive from continuing operations throughout the year / period.

The company has no comprehensive income other than that included in the loss above, and therefore no separate statement of comprehensive income has been presented.

Moda Living (Woking Gateway) Limited

Balance sheet as at 31 August 2020

Registered number: 11426011

	Note	2020 £	2019 £
Current assets			
Stocks	8	-	-
Debtors	9	12,600	13,400
		12,600	13,400
Creditors: amounts falling due within one year	10	(123,623)	(70,615)
Net current liabilities		(111,023)	(57,215)
Net liabilities		(111,023)	(57,215)
Capital and reserves			
Called-up share capital	11	1	1
Accumulated losses		(111,024)	(57,216)
Total equity		(111,023)	(57,215)

The financial statements on pages 7 to 14 were approved by the board of directors on 19 May 2021 and were signed on its behalf by:

P. A. Bullers

P A Bullers
Director

Moda Living (Woking Gateway) Limited

Statement of changes in equity for the year ended 31 August 2020

	Called-up share capital £	Accumulated losses £	Total equity £
Issue of ordinary share capital	1	-	1
Loss for the financial period	-	(57,216)	(57,216)
Balance as at 31 August 2019	1	(57,216)	(57,215)
Balance as at 1 September 2019	1	(57,216)	(57,215)
Loss for the financial year	-	(53,808)	(53,808)
Balance as at 31 August 2020	1	(111,024)	(111,023)

Moda Living (Woking Gateway) Limited

Notes to the financial statements for the year ended 31 August 2020

1 General information

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Castlegarth Grange, Scott Lane, Wetherby, West Yorkshire, LS22 6LH.

2 Statement of compliance

The individual financial statements of Moda Living (Woking Gateway) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Exemptions for qualifying entities under FRS 102

The company is a qualifying entity as per FRS 100 and has taken advantage of the disclosure exemptions of FRS 102, section 1, paragraph 1.12(a) reconciliation of the number of shares outstanding at the beginning and end of the period, 1.12(b) statement of cash flows, 1.12(c) financial instruments and 1.12(e) key management compensation in total.

Going concern

In the opinion of the directors it is appropriate to draw up the financial statements on the going concern basis as the parent company has given an undertaking to provide continued financial support to the company for a period of at least 12 months from the date on which the financial statements were signed.

Turnover

Turnover includes the value of work done on construction contracts and the invoiced value of other sales, excluding Value Added Tax. All turnover arises in the United Kingdom.

Moda Living (Woking Gateway) Limited

Notes to the financial statements for the year ended 31 August 2020 (continued)

3 Summary of significant accounting policies (continued)

Taxation

The charge for taxation is based on the result for the year. Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Stocks

The development property is stated in the financial statements at the lower of cost and net realisable value. Costs include interest attributable to individual projects, where appropriate.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial instruments, including trade and other receivables, cash and bank balances and listed investments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss, being the difference between the carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate, is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed and is recognised in the profit and loss account.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Moda Living (Woking Gateway) Limited

Notes to the financial statements for the year ended 31 August 2020 (continued)

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The key accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Stock provisioning

The company has capitalised costs in respect of a development property it was intending to acquire, either for itself or on behalf of a third party, held at cost in accordance with the accounting policy. When calculating whether any the provision is needed, management considers the nature and condition of the property, the recoverability of costs from the third party and its current saleability and estimated market value.

5 Loss before taxation

Loss before taxation is stated after charging the following:	Year ended 31 August 2020 £	Period from 21 June 2018 to 31 August 2019 £
Remuneration of auditors for audit work	2,500	1,500
Remuneration of auditors for non-audit work	1,500	1,500

6 Directors and employees

None of the directors received any emoluments in respect of their services to the company in either year / period. There were no employees other than the directors in either year / period.

Moda Living (Woking Gateway) Limited

Notes to the financial statements for the year ended 31 August 2020 (continued)

7 Tax on loss

	Year ended 31 August 2020 £	Period from 21 June 2018 to 31 August 2019 £
Current tax:		
Group relief receivable on losses of the year / period at 19%	(12,600)	(13,400)
Adjustment in respect of prior period	(17)	-
Tax credit on loss	(12,617)	(13,400)

The corporation tax credit on the loss before taxation differs from the standard UK rate of 19% (2019: 19%).
The differences are explained below :

	Year ended 31 August 2020 £	Period from 21 June 2018 to 31 August 2019 £
Loss before tax	(66,425)	(70,616)
Loss before tax multiplied by the standard rate of corporation tax in the UK at 19% (2019: 19%)	(12,621)	(13,417)
Rounding and other adjustments	21	17
Adjustment in respect of prior period	(17)	-
Tax credit on loss	(12,617)	(13,400)

The company has no liability for deferred taxation at 31 August 2019 or 31 August 2020.

8 Stocks

	2020 £	2019 £
Development property		
Cost	130,041	67,616
Net realisable value provision	(130,041)	(67,616)
	-	-

Moda Living (Woking Gateway) Limited

Notes to the financial statements for the year ended 31 August 2020 (continued)

9 Debtors

	2020 £	2019 £
Group relief receivable	12,600	13,400

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	119,623	67,615
Accruals and deferred income	4,000	3,000
	123,623	70,615

The amounts owed to group undertakings is a balance owed to the immediate parent undertaking, Moda Living Limited and is unsecured, repayable on demand and non- interest bearing.

11 Called-up share capital

	2020 £	2019 £
Allotted, called-up and fully paid		
1 (2019: 1) ordinary share of £1	1	1

12 Ultimate parent company and ultimate controlling party

The company's immediate parent undertaking and parent undertaking of the smallest group to consolidate these financial statements is Moda Living Limited.

The company's ultimate parent company and parent undertaking of the largest group to consolidate these financial statements is Caddick Group PLC.

Copies of the group financial statements may be obtained from the company secretary at the address shown on page 1.

The company's ultimate controlling party is Mr P Caddick, in his capacity as Trustee of the Paul Caddick Accumulation and Maintenance Settlement.

13 Related party transactions

The company has taken advantage of the exemption available under the terms of paragraph 33.1A of FRS 102 from disclosure of transactions with other wholly owned group undertakings.