

Elivia Homes (Surbiton) Limited

(Formerly Vanderbilt Homes (Surbiton) Limited)

Report and Financial Statements

Period Ended

30 June 2022

Company Number : 12462452

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Elivia Homes (Surbiton) Limited

Report and financial statements for the period ended 30 June 2022

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Directors

Mr C Chiles
Mr I M Brown

Company secretary and registered office

Miss J Beazley
Apollo House
Mercury Park, Wycombe Lane
Wooburn Green
Buckinghamshire
United Kingdom
HP10 0HH

Company number

12462452

Auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

Elivia Homes (Surbiton) Limited

Directors' Report for the period ended 30 June 2022

Directors

The Directors of the Company during the period and subsequent to the period end were:

Mr C Chiles
Mr I M Brown

The Company Secretary of the Company during the period and subsequent to the period end were:

Miss J Beazley

Principal activity and review of business

The principal activity is that of a housebuilder. The profit for the period to 30 June 2022 is set out on page 6.

The Company is itself an indirect subsidiary of Elivia Holdings Limited, a company registered in England and Wales, and is a private company limited by shares.

During the period, the Company changed its financial year end to 30 June. These accounts present the financial results of the Company for the 18 months ended 30 June 2022. The comparatives are for the year ended 31 December 2020.

On 12 April 2022 Vanderbilt Homes (Surbiton) Limited changed its name to Elivia Homes (Surbiton) Limited.

Auditors

All of the Directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the Company's auditor is unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting.

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

Going concern

The Company was financed by funds managed or advised by United Trust Bank, the facility from which has been fully repaid in the period. Therefore, the financial statements have been prepared on a going concern basis.

On 23 May 2022, Fern Trading Limited acquired 100% of the share capital in Elivia Holdings Limited and its subsidiaries through Fern Healthcare Holdings Limited.

Fern Healthcare Holdings Limited have provided additional funding through equity of £10m ordinary shares and £21m preference shares along with a loan facility of up to £175m. This has resulted in a materially improved balance sheet and provides the Group with significant further growth funding to invest in new opportunities.

The Directors continually monitor the Company's forecasted position and the existing facilities to ensure that the Company continues to have sufficient available finance for the foreseeable future and so the Directors have continued to adopt the going concern basis in preparing these financial statements.

Approval

This Directors' report was approved by order of the Board on 29-03-2023 | 6:56 PM BST

DocuSigned by:



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Miss J Beazley

Company secretary

Elivia Homes (Surbiton) Limited

Statement of Directors' responsibilities

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 Company 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 then apply them consistently;
- make judgements and accounting 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; 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 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 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.

Elivia Homes (Surbiton) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELIVIA HOMES (SURBITON) LIMITED

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2022 and of its profit for the period 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.

We have audited the financial statements of Elivia Homes (Surbiton) Limited ("the Company") for the 18 month period ended 30 June 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 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.

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.

Elivia Homes (Surbiton) Limited

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELIVIA HOMES (SURBITON) LIMITED.
(CONTINUED)**

Other Companies Act 2006 reporting

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.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 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 Statement of Directors Responsibilities, 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.

Auditor's 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

We obtained an understanding of the legal and regulatory framework that the Company operates in and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the statutory financial statements; and
- do not have a direct effect on the statutory financial statements but compliance with which may be fundamental to the Company's ability to operate or avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and where fraud might occur in the statutory financial statements.

Elivia Homes (Surbiton) Limited

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELIVIA HOMES (SURBITON) LIMITED
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures to address it is described below:

- we are required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments;
- assessed whether the judgements made in making accounting estimates are indicative of potential bias; and
- evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risk identified included the following:

- reviewing financial information disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. 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.

DocuSigned by:

Geraint Jones

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Geraint Jones (Senior Statutory Auditor)

*For and on behalf of BDO LLP, Statutory Auditor
London, UK*

Date: 30 March 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Elivia Homes (Surbiton) Limited**Statement of comprehensive income
for the period ended 30 June 2022**

	Notes	18 months ending 30 June 2022	Period to 31 December 2020
		£'000	£'000
Turnover	3	5,637	-
Cost of sales		(4,485)	-
Gross profit		1,152	-
Administrative expenses		(1)	(11)
Operating profit/(loss)	4	1,151	(11)
Interest payable and similar charges	5	(212)	(56)
Profit/(loss) on ordinary activities before taxation		939	(67)
Taxation on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) for the financial period		939	(67)

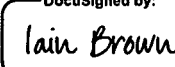
The notes on pages 9 to 12 form part of these financial statements.

Elivia Homes (Surbiton) Limited**Statement of financial position
at 30 June 2022**

Company : 12462452	Notes	18 months ending 30 June 2022	Period to 31 December 2020
		£'000	£'000
Current assets			
Stocks	7	-	2,394
Debtors	8	<u>1,743</u>	<u>-</u>
		1,743	2,394
Creditors: amounts falling due within one year	9	<u>(862)</u>	<u>(1,445)</u>
Net current assets		881	949
Provision for liabilities		(9)	-
Creditors: amounts falling due after more than one year	10	-	(1,016)
Net assets/(liabilities)		<u>872</u>	<u>(67)</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		872	(67)
Shareholder's funds/(deficit)		<u>872</u>	<u>(67)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 29-03-2023 | 6:50 PM BST

DocuSigned by:

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 Mr I M Brown
 Director

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

Elivia Homes (Surbiton) Limited**Statement of changes in equity
for the period ended 30 June 2022**

	Share capital	Profit and loss account	Total equity
	£'000	£'000	£'000
13 February 2020	-	-	-
Loss for the period	-	(67)	(67)
31 December 2020	-	(67)	(67)
Profit for the period	-	939	939
30 June 2022	-	872	872

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

Elivia Homes (Surbiton) Limited

Notes forming part of the financial statements for the period ended 30 June 2022

1 . Accounting policies

The financial statements have been prepared under the historical cost convention in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

Elivia Homes (Surbiton) Limited is a private limited company limited by shares incorporated in England and Wales. The registered office is Apollo House, Mercury Park, Wooburn Green, Buckinghamshire, HP10 0HH.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

Going concern

The Company's development programme is financed by external funds managed or advised by United Trust Bank, the facility is for £3.2m with a term fixed until 30 October 2022. The facility was fully repaid in the period.

The Directors continually monitor the Company's forecasted position and the existing facilities to ensure that the Company continues to have sufficient available finance for the foreseeable future and so the Directors have continued to adopt the going concern basis in preparing these financial statements.

Reduced disclosure

In preparing the financial statements, the Company has taken advantage of the following disclosure exemptions, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Elivia Holdings Limited as at 30 June 2022, and these financial statements may be obtained from 6th Floor 33 Holborn, London, England, EC1N 2HT.

The following principal accounting policies have been applied:

Revenue

Revenue on private completions is recognised on legal completion of the sale of property. Revenue on housing association contracts is recognised by reference to the value of work completed as a proportion of the total contract value. Revenue on land sales is recognised on legal completion of the sale of land. Revenue on commercial sales is recognised on legal completion of the sale of the commercial space.

Stocks

Stocks, including land held for development and work in progress, are stated at the lower of cost and net realisable value. Costs incurred in relation to conditional contracts held over land are valued at the lower of cost and estimated net realisable value. A provision is established for costs incurred in relation to sites not contracted at the year end. The amounts are subsequently written off when there is objective evidence that those sites are not proceedable for development.

Creditors

Creditors are recognised at amortised cost.

Borrowings are initially recognised at the fair value of the proceeds, net of related transaction costs. These transaction costs, and any discount or premium on issue, are subsequently amortised under the effective yield method through the income statement as interest over the life of the loan, and added to the liability disclosed in the statement of financial position. Related accrued interest is included in accruals and deferred income.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least one year after the statement of financial position date.

Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital investment.

Elivia Homes (Surbiton) Limited**Notes forming part of the financial statements (continued)
for the period ended 30 June 2022****1 . Accounting policies (continued)***Current and deferred taxation*

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the Group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors have made the following judgements:

Carrying value of stocks and work in progress

Stocks and work in progress are held at the lower of cost and estimated net realisable value. Net realisable value is based on estimated sales values less future costs expected to be incurred on disposal. The Directors are required to make an assessment as to the future expected sales values and the future costs to be incurred in completing the development.

3. Analysis of turnover

	18 months ending 30 June 2022 £'000	Period to 31 December 2020 £'000
Analysis by class of business:		
Private completions	5,637	-
	<u>5,637</u>	<u>-</u>

All turnover was generated in the United Kingdom.

4. Operating profit/(loss)

The audit fee was borne by another Group company.

None of the Directors received any emoluments from the Company in the period. Information on emoluments received from other Group companies is disclosed in the consolidated financial statements of Elivia Homes Limited.

Elivia Homes (Surbiton) Limited**Notes forming part of the financial statements (continued)
for the period ended 30 June 2022****5. Interest payable and similar charges**

	18 months ending 30 June 2022 £'000	Period to 31 December 2020 £'000
Bank loans and overdrafts	59	-
Other interest	153	56
	<u>212</u>	<u>56</u>

6. Taxation on profit/(loss) on ordinary activities

The tax assessed for the period is higher than the standard rate of corporation tax in the UK applied to the profit/(loss) before tax. The differences are explained below:

	18 months ending 30 June 2022 £'000	Period to 31 December 2020 £'000
<i>Profit/(loss) on ordinary activities before tax</i>	<u>939</u>	<u>(67)</u>
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 19% (2020: 19%)	178	(13)
Effects of:		
Expenses not deductible for tax purposes	2	5
Remeasurement of deferred tax for changes in tax rates	(2)	
Group relief claimed	<u>(178)</u>	<u>8</u>
	<u>-</u>	<u>-</u>

7. Stocks

	18 months ending 30 June 2022 £'000	Period to 31 December 2020 £'000
Work in progress	-	2,394
Finished units	-	-
	<u>-</u>	<u>2,394</u>

Work in progress held at the balance sheet date is provided as financial security for the facility with United Trust Bank.

8. Debtors

	18 months ending 30 June 2022 £'000	Period to 31 December 2020 £'000
Amounts owed by Group undertakings	<u>1,743</u>	<u>-</u>
	<u>1,743</u>	<u>-</u>

All other amounts shown under debtors fall due for payment within one year.

9. Creditors: amounts falling due within one year

	18 months ending 30 June 2022 £'000	Period to 31 December 2020 £'000
Amounts owed to Group undertakings	732	1,445
Other creditors including taxation and social security	129	-
	<u>862</u>	<u>1,445</u>

Elivia Homes (Surbiton) Limited**Notes forming part of the financial statements (continued)
for the period ended 30 June 2022****10. Creditors: amounts falling due after more than one year**

	18 months ending 30 June 2022 £'000	Period to 31 December 2020 £'000
Long term loans	-	1,016
	-	1,016

During the period, the company repaid its long term loan agreement with funds managed or advised by United Trust Bank.

11. Share capital and other reserve**Reserves**

The company's reserves are as follows:

The profit and loss account represents cumulative profits or losses net of dividends.

	18 months ending 30 June 2022 £	Period to 31 December 2020 £
<i>Allotted, called up and fully paid</i>		
1 (2020: 1) ordinary shares of £1 each	1	1
	Number	Number
In issue at 1 January 2021	1	-
Issued in the period	-	1
In issue at 30 June 2022	1	1

12. Controlling party

On 23 May 2022, Fern Trading Limited became the ultimate parent and controlling party of the Group. Prior to that date, the ultimate parent and controlling party was Vanderbilt Majority Holdco Ltd.

The smallest group in which these results of the Company are consolidated is that headed by Elivia Holdings Limited.

The largest group in which these results of the Company are consolidated is Fern Trading Limited. The consolidated financial statements are available to the public and may be obtained from 6th Floor, 33 Holborn, London, EC1N 2HT.