
MorgenWonen Limited
(previously VolkerHighways Crowley Limited)

Registered number: 01301330

Report and Unaudited Financial Statements

Year ended 31 December 2018

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MorgenWonen Limited (previously VolkerHighways Crowley Limited)
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Directors

N A Connell
A R Robertson
M G Woods
VolkerWessels UK Limited

Registered Office

Hertford Road
Hoddesdon
Hertfordshire
EN11 9BX

MorgenWonen Limited (previously VolkerHighways Crowley Limited)
Directors' Report
Year ended 31 December 2018

The Directors present their annual report on the affairs of the Company, together with the unaudited financial statements for the year ended 31 December 2018.

Principal activities

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year.

The Company changed its name from VolkerHighways Crowley Limited to MorgenWonen Limited effective from 21 August 2019. It is anticipated that the Company will remain dormant for the foreseeable future.

Business review

The Company received no income and incurred no expenditure for the year ended 31 December 2018 (2017: £nil) and therefore did not make either a profit or loss.

Directors

The Directors who held office during the year and since the year end were as follows:

N A Connell
A R Robertson
M G Woods
VolkerWessels UK Limited

None of the Directors had any disclosable interest in the share capital of the Company during the year.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board and signed on its behalf by:



N A Connell
Director
19 September 2019

Company registered number 01301330

MorgenWonen Limited
Hertford Road
Hoddesdon
Hertfordshire
EN11 9BX

MorgenWonen Limited (previously VolkerHighways Crowley Limited)
Statement of Financial Position
as at 31 December 2018

	<i>Note</i>	2018 £	2017 £
Current assets			
Loans to group undertakings	6	500,000	500,000
Net assets		<u>500,000</u>	<u>500,000</u>
Equity			
Share capital	7	435,000	435,000
Capital redemption reserve		65,000	65,000
Retained earnings		-	-
Total equity		<u>500,000</u>	<u>500,000</u>

All equity is attributable to equity holders of the parent.

MorgenWonen Limited (registered number 01301330) did not trade during the current or preceding year and has made neither profit nor loss, nor any other comprehensive income.

For the year ending 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised for issue by the Board of Directors on 19 September 2019 and were signed on its behalf by:



N A Connell
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

MorgenWonen Limited (previously VolkerHighways Crowley Limited)
Notes to the Financial Statements
for the year ended 31 December 2018

1. General information

MorgenWonen Limited is a company incorporated in the United Kingdom. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activity is set out in the Directors' Report.

2. Significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and International Financial Reporting Standards (IFRSs). The financial statements have also been prepared in accordance with IFRSs as adopted by the European Union.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets

Financial assets are classified according to the nature and purpose of the financial assets and this classification is determined on initial recognition.

As at the reporting date all financial assets are categorised as loans and receivables and measured at amortised cost less any impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. Income statement

No income statement is presented with these financial statements because the Company has not received income, or incurred expenditure during either the year under review or the preceding financial year.

Furthermore, there have been no items of other comprehensive income and therefore a statement of comprehensive income is not presented.

4. Cash flow statement

The Company has not prepared a cash flow statement as there have been no cash movements during the year.

5. Information regarding directors and employees

The Company had no employees during the current and preceding year.

No emoluments were payable to the directors of the Company during the current and preceding financial year.

MorgenWonen Limited (previously VolkerHighways Crowley Limited)
Notes to the Financial Statements
for the year ended 31 December 2018

6. Loans to group undertakings

As at the balance sheet date amounts owed by group undertakings were £500,000 (2017: £500,000). The carrying amount of these assets approximates their fair value. There are no past due or impaired balances (2017: £nil).

7. Share capital

	2018	2017
	£	£
<i>Authorised</i>		
500,000 Ordinary shares of £1 each	500,000	500,000
<i>Allotted, called up and fully paid</i>		
435,000 Ordinary shares of £1 each	435,000	435,000

8. Financial instruments

Capital risk management

The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders through the optimisation of the equity balance. The capital structure of the Company consists of equity attributable to equity holders of the parent, comprising issued capital and capital redemption reserves.

There are no capital requirements imposed on the Company.

Categories of financial instruments

	2018	2017
	£	£
Financial assets		
Financial assets at amortised cost	500,000	500,000

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Financial assets consist of amounts receivable from related parties. The Company's exposure to significant concentration of credit risk on receivables from related parties is detailed in note 9.

The carrying amount of financial assets recorded in the financial statements, which is net of any impairment losses, represents the Company's maximum exposure to credit risk. The Company does not hold collateral over these balances.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk using sources of financing from other group entities and investing excess liquidity. The Company maintains adequate reserves, by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

MorgenWonen Limited (previously VolkerHighways Crowley Limited)
Notes to the Financial Statements
for the year ended 31 December 2018

8. Financial instruments (continued)

Liquidity and interest risk tables

The following table details the Company's expected maturity for its financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets.

	2018	2017
	£	£
Non-interest bearing:		
Less than 1 month	500,000	500,000

Fair value of financial instruments

The carrying amounts of financial assets recorded at amortised cost in the financial statements approximate their fair values.

9. Related party transactions

	2018	2017
	£	£
Loans to group undertakings:		
VolkerWessels UK Limited	500,000	500,000

Amounts due from the entity named above are short term and carry no interest.

Other transactions with related parties include the cost of the annual return fee which was borne by the Company's parent company without any right of reimbursement.

10. Ultimate parent undertaking

The Company is a subsidiary undertaking of VolkerWessels UK Limited, which is incorporated in England and Wales.

The smallest group in which the results of the Company are consolidated is that headed by VolkerWessels UK Limited, which is incorporated in England and Wales. Copies of its consolidated financial statements are available to the public and may be obtained from its registered office: Hertford Road, Hoddesdon, Hertfordshire, EN11 9BX.

The results of the Company are included in the consolidated financial statements of its ultimate parent company Koninklijke VolkerWessels N.V., a company incorporated in the Netherlands. Copies of the published consolidated financial statements may be obtained from its Amersfoort office: Podium 9, 3826 PA Amersfoort, P.O. Box 2767, 3800 GJ Amersfoort, The Netherlands.