

**CREST NICHOLSON (BATH) HOLDINGS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**31 OCTOBER 2022**

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COMPANIES HOUSE

*Registered No. 05235961*

## **CREST NICHOLSON (BATH) HOLDINGS LIMITED DIRECTORS REPORT**

The Directors present their report and the unaudited Financial Statements for the year ended 31 October 2022. Crest Nicholson (Bath) Holdings Limited (the 'Company') is a private company limited by shares and incorporated and domiciled in England and Wales. The address of the registered office is 500 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2HJ. The immediate parent Company is Crest Nicholson plc, which is incorporated in Great Britain and registered in England. The ultimate parent Company is Crest Nicholson Holdings plc, the largest group of undertakings for which Group financial statements are drawn up, which is incorporated in Great Britain and registered in England. Crest Nicholson Holdings plc is the highest group entity in which the results of the Group are consolidated. The smallest group in which they are consolidated is that headed by Crest Nicholson plc. Copies of Crest Nicholson Holdings plc and Crest Nicholson plc Group financial statements can be obtained from the Company's registered office which is shown above.

### **DIRECTORS WHO HELD OFFICE**

The Directors during the year, and up to the date of signing the financial statements were:

Duncan Cooper

Peter Truscott

### **BUSINESS ACTIVITY AND RESULTS**

*The Company did not trade during the financial year. In the prior year the company disposed of one subsidiary by way of dissolution resulting in a group loan waiver and a profit of £3,955,000 (2021: £3,955,000).*

### **GOING CONCERN**

The Company acts as an investment holding company. The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence and be able to meet its liabilities as they fall due for the foreseeable future.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing 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 Group and the Company financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Additionally, the Financial Conduct Authority's Disclosure Guidance and Transparency Rules require the Directors to prepare the Group financial statements in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

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 101 "Reduced Disclosure Framework", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, 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.

The ultimate parent company continues to support the entity.

### **AUDIT EXEMPTION**

The company is exempt from the requirement of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of that Act, as disclosed on page 61 of Crest Nicholson plc annual report.

Approved by the Board and signed on its behalf by:



D Cooper (Director)

500 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2HJ

15 May 2023

**CREST NICHOLSON (BATH) HOLDINGS LIMITED**  
**INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME**  
*For the year ended 31 October 2022*

	Note	2022 £000	2021 £000
Group loan waived		-	3,955
Profit before tax	2	-	3,955
Income tax expense	3	-	-
Profit for the year attributable to equity shareholders		-	3,955

The notes on pages 5 to 7 form part of these financial statements.

**CREST NICHOLSON (BATH) HOLDINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 November 2020	2,134	(3,960)	(1,826)
Total comprehensive profit for the year	-	3,955	3,955
Balance at 31 October 2021	2,134	(5)	2,129
Total comprehensive profit for the year	-	-	-
Balance at 31 October 2022	2,134	(5)	2,129

The notes on pages 5 to 7 form part of these financial statements.

**CREST NICHOLSON (BATH) HOLDINGS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 October 2022**

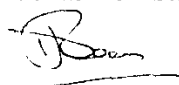
	Note	2022 £000	2021 £000
<b>Non-current assets</b>			
Investments	4	-	-
<b>Current assets</b>			
Trade and other receivables	5	2,351	2,351
<b>Current liabilities</b>			
Trade and other payables	6	(222)	(222)
<b>Net assets/(liabilities)</b>		<u>2,129</u>	<u>2,129</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	7	2,134	2,134
Retained earnings		<u>(5)</u>	<u>(5)</u>
<b>Total equity</b>		<u>2,129</u>	<u>2,129</u>

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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.

The financial statements on pages 3 to 7 were approved by the Board of Directors on 15 May 2023 and signed on its behalf by:



**Duncan Cooper**  
 Director

## CREST NICHOLSON (BATH) HOLDINGS LIMITED NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### Basis of preparation

Crest Nicholson (Bath) Holdings Limited (the 'Company') is a private company limited by shares and incorporated and domiciled in England and Wales. The address of the registered office is 500 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2HJ. The Company financial statements have been prepared and approved by the Directors in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101'), in accordance with the Companies Act 2006, and have been prepared on the historical cost basis.

The preparation of financial statements in conformity with FRS101 requires management to make assumptions and judgements that affect the application of policies and reported amounts within the financial statements. Assumptions and judgements are based on experience and other factors that management consider reasonable under the circumstances. Actual results may differ from these estimates.

The financial statements are presented in pounds sterling and amounts stated are denominated in thousands (£000). The accounting policies have been applied consistently in dealing with items which are considered material.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

As outlined in FRS 101 paragraph 8(d-e) the Company is exempt from the requirements of IFRS 7 'Financial Instruments: Disclosures', and from the requirements of paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement'. These exemptions have been taken in the preparation of these financial statements.

As outlined in FRS101 paragraph 8(h) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements. This exemption has been taken in the preparation of these financial statements.

As outlined in FRS 101 paragraph 8(i) the Company is exempt from the requirement to provide information about the impact of IFRSs that have been issued but are not yet effective. This exemption has been taken in the preparation of these financial statements.

Under FRS101 paragraph 8(j) the Company is exempt from the requirement to disclose related party transactions with Crest Nicholson Holdings plc and its subsidiary undertakings on the grounds that it is a wholly owned subsidiary undertaking of Crest Nicholson Holdings plc.

The Company acts as an investment holding company. The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence and be able to meet its liabilities as they fall due for the foreseeable future.

#### Adoption of new and revised standards

There were no new standards, amendments or interpretations that were adopted by the Company and effective for the first time for the financial year beginning 1 November 2021 that had a material impact on the Company.

The adoption of the amendments in the year did not have a material impact on the financial statements.

#### Impact of standards and interpretations in issue but not yet effective

There are a number of standards, amendments and interpretations that have been published that are not mandatory for the 31 October 2022 reporting period and have not been adopted early by the Group. The Group does not expect that the adoption of these standards, amendments and interpretations will have a material impact on the financial statements of the Group in future years.

The principal accounting policies adopted are set out below.

#### Group loan waived

This represents amounts waived in relation to subsidiary loan.

#### Investments

Investments are stated at cost less provision for impairment.

#### Taxation

Income tax comprises current tax and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income, in which case it is also recognised in other comprehensive income.

**CREST NICHOLSON (BATH) HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**1. ACCOUNTING POLICIES (continued)**

Current tax is the expected tax payable on taxable profit for the year and any adjustment to tax payable in respect of previous years. Taxable profit is profit before tax per the income statement after adjusting for income and expenditure that is not subject to tax, and for items that are subject to tax in other accounting periods. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

**Financial assets**

Financial assets are initially recognised at fair value and subsequently classified into one of the following measurement categories:

- measured at amortised cost;
- measured subsequently at fair value through profit and loss ('FVTPL'); and
- measured subsequently at fair value through other comprehensive income ('FVOCI').

The classification of financial assets depends on the Company's business model for managing the asset and the contractual terms of the cash flows. Assets that are held for the collection of contractual cash flows that represent solely payments of principal and interest are measured at amortised cost, with any interest income recognised in the income statement using the effective interest rate method. Financial assets that do not meet the criteria to be measured at amortised cost are classified by the Company as measured at FVTPL. Fair value gains and losses on financial assets measured at FVTPL are recognised in the income statement and presented within net operating expenses. The Company currently has no financial assets measured at FVOCI.

**Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established based on an expected credit loss model applying the simplified approach, which uses a lifetime expected loss allowance for all trade receivables and other receivables. The amount of the loss is recognised in the income statement. Current trade and other receivables do not carry any interest and are stated at their amortised cost, as reduced by appropriate allowances for estimated irrecoverable amounts.

**Financial liabilities**

Financial liabilities are initially recognised at fair value and subsequently classified into one of the following measurement categories:

- measured at amortised cost; and
- measured subsequently at fair value through profit and loss ('FVTPL').

Non-derivative financial liabilities are measured at FVTPL when they are considered held for trading or designated as such on initial recognition. The Company has no non-derivative financial liabilities measured at FVTPL.

**Trade and other payables**

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. Trade and other payables on deferred terms are initially recorded at their fair value, with the discount to nominal value being charged to the income statement as interest expense over the duration of the deferred period.

**Critical accounting estimates and judgements**

The preparation of the consolidated financial statements under FRS101 requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses and related disclosures. In applying the Company's accounting policies, the Directors have made no individual judgements that have a significant impact on the financial statements, apart from those involving estimates which is described below.

Estimates and associated assumptions affecting the financial statements are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years. Management considers the key sources of estimation uncertainty that has a risk of causing a material adjustment to the carrying value of assets and liabilities are as described below.

*Carrying value of investments*

Investments are stated at cost and subject to impairment provision. The Directors consider the net assets of investments in their assessment of the required impairment provision.

**2. PROFIT BEFORE TAX**

The average number of persons (including Directors) employed by the company during the year was 2 (2021: 2).

The Directors did not receive any remuneration for their services during the year (2021: £nil), having been paid by the other group undertakings. It is deemed impractical to allocate their emoluments between Group undertakings for the purposes of disclosure.

**CREST NICHOLSON (BATH) HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. INCOME TAX**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Current tax		
UK Corporation tax on profits/(losses) for the year at 21.3% (2021: 19.0%)	-	-

Corporation tax is calculated at 19.0% (2021: 19.0%) of the profit chargeable to tax for the year, and, from 1 April 2022 the Company is subject to the Residential Property Developer Tax (RPDT) at a rate of 4.0%. This results in a weighted statutory rate of corporation tax of 21.3% for the year. The current tax charge for the year is lower (2021: lower) than the weighted standard rate of UK corporation tax of 21.3% (2021: 19.0%). The differences are explained below:

Profit before tax	-	3,955
Tax on profit at 21.3% (2021: 19.0%)	-	751
Effects of:		
Income not subject to corporation tax	-	(751)
	-	-

RPDT was introduced by HM Treasury to obtain a contribution from the UK's largest residential property developers towards the cost of remediating defective cladding in the UK's high-rise housing stock and is expected to remain in force for up to ten years. RPDT is an additional tax on profits generated from residential property development activity, in excess of an annual threshold and adjusting for interest expense disallowable under RPDT. The impact of RPDT annual allowance and adjustments reflects the net tax benefit of the annual threshold and interest adjustment.

**4. INVESTMENTS**

Subsidiary company's

The company owns 100% of the issued share capital of Crest Nicholson Residential (London) Limited, which remains dormant and incorporated in Great Britain and registered in England and Wales. In the opinion of the Director the new realisable value of this investment is not less than the amount stated in these financial statements.

**5. TRADE AND OTHER RECEIVABLES**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	2,351	2,351

Amounts owed by group undertakings are unsecured, repayable on demand and interest free. The expected credit loss on other receivables is deemed to be immaterial in both 2022 and 2021.

**6. TRADE AND OTHER PAYABLES**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	222	4,177

Amounts owed to group undertakings are unsecured, repayable on demand and interest free.

**7. SHARE CAPITAL**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<u>Allotted, called up and fully paid</u>		
2,134 Ordinary shares of £1 each	2,134	2,134

**8. IMMEDIATE AND ULTIMATE PARENT COMPANY**

The immediate parent company is Crest Nicholson plc, which is incorporated in Great Britain and registered in England and Wales.

The ultimate parent company is Crest Nicholson Holdings plc, the largest higher group of undertakings for which group financial statements are drawn up, which is incorporated in Great Britain and registered in England and Wales. Crest Nicholson Holdings plc is the highest group entity in which the results of the group are consolidated. The smallest group in which they are consolidated is that headed by Crest Nicholson plc. Copies of Crest Nicholson Holdings plc and Crest Nicholson plc Group financial statements can be obtained from the Company's registered office which is shown in the Directors' Report.