

millbay

Welcome Home

MILL BAY HOMES LIMITED

Registered number 10912643

REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2018

FRIDAY



A7FF39V4

A13

28/09/2018

#335

COMPANIES HOUSE

MILL BAY HOMES LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2018

	Page
Officers and professional advisers	1
Report of the Board of Management	2 - 4
Report of the Independent Auditors	5 - 7
Statement of Comprehensive Income	8
Statement of Changes in Reserves	8
Statement of Financial Position	9
Statements of Cash Flows	10 – 11
Notes to the financial statements	12 - 18

MILL BAY HOMES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Company Registration Number: 10912643 (incorporated 11 August 2017)

Board of Management from 01 April 2017 to 10 August 2017:

Mr. R. Butler, PG Dip, FRICS (Chair) (resigned Aug 2017)
Mr. M. Bell, BA, Dip TP, MRTPI (resigned Aug 2017)
Mr. B. Charles, CPFA, OBE (resigned Aug 2017)
Mrs. C. Hirst, BSc (Hons), MSc, FRICS (resigned Aug 2017)
Cllr. Mr. D. Simpson (resigned Aug 2017)
Mr. M. Westerman, MinstF, FIDM, ISP (resigned Aug 2017)

Board of Directors from 11 August 2017 – 31 March 2018:

Mr. M. Westerman, MinstF, FIDM, ISP (Chair) (appointed Aug 2017)
Mr. R. Butler, PG Dip, FRICS (appointed Aug 2017)
Mr. N. Hampshire, BSc (Hons), MBA, MRICS (appointed Aug 2017)
Mr. N. Sinnett, BSc, MRICS, AsPS (appointed Aug 2017)
Mr. A. Williams, FCCA (appointed Aug 2017)

Registered Office: Meyler House, St. Thomas Green, Haverfordwest, Pembrokeshire.
SA61 1QP

External Auditors: Bevan & Buckland
Chartered Accountants & Statutory Auditors
Langdon House
Langdon Road
Swansea SA1 8QY

Internal Auditors: RSM
Regus House
Malthouse Avenue
Cardiff Gate Business Park
Cardiff CF23 8RU

Legal Advisors:	Hugh James Hodge House 114-116 St Mary St. Cardiff CF10 1DY	Blake Morgan One Central Square Cardiff CF10 1FS	Darwin Grey Helmont House Churchill Way Cardiff CF10 2HE
-----------------	--	--	---

Bankers: Barclays Bank PLC
Windsor Court
3 Windsor Place
Cardiff CF10 3AX

MILL BAY HOMES LIMITED REPORT OF THE BOARD OF DIRECTORS

The Board of Directors present their report and the audited financial statements for the year ended 31st March 2018.

Principal Activities and Corporate Structure.

The principal activity of the company is the development of housing for sale in the private market. During the year the Company changed its legal status from a Co-operative & Community Benefits Society to a Company Limited by Shares registered under the Companies Acts. A single share of £1 is held by ateb Group Limited.

Proposed dividend

The directors do not recommend the payment of a dividend.

Going concern

The company has sufficient financial resources based on forecasts and current expectations of future sector conditions. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore continue to adopt the going concern basis in preparing these financial statements.

Review of Business

Mill Bay Homes continues to perform well and is now a leading provider of new build properties in Pembrokeshire.

The profit for the year exceeded target and in line with the business model this will be covenanted to the parent organisation for investment in the provision of affordable homes.

During the year, the company sold its 150th new home. Sales activity remains strong across all sites with a significant amount of customer interest continuing to be generated.

Construction work is underway on developments throughout Pembrokeshire with a number of properties being reserved off-plan.

The outlook for the company is encouraging and plans for future expansion are being considered.

Responsibilities of the Board of Directors

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with the relevant accounting standards including Financial Reporting Standard (FRS) 102.

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 those financial statements, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

MILL BAY HOMES LIMITED REPORT OF THE BOARD OF DIRECTORS

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which 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 requirements of the Companies Act 2006 and Financial Reporting Standard FRS102. It is 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.

Internal Financial Controls

The directors are ultimately responsible for the company's system of internal financial control which is designed to provide reasonable, but not absolute assurance regarding the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information used within the business.

The following mechanisms were in place and were designed to provide effective internal control:

- clearly defined management and reporting structures;
- clearly defined standing orders and financial regulations;
- financial training programme;
- procedures manual for staff;
- management information and accounting systems with monthly reporting of financial data results and other performance indicators;
- rolling five year business plans;
- risk management process, including an annual risk review;
- monitoring of the control system by the Audit Committee, internal auditors and external audit
- policy statement on fraud covering prevention, detection and reporting of fraud and the recovery of assets.

The directors have reviewed the effectiveness of the system of internal financial control in existence in the company for the year ended 31st March 2018. No weaknesses were found in internal financial controls which resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or in the auditors' report on the financial statements.

The Board of Directors

The Board of Directors are listed on Page 1.

The parent company holds one fully paid share of £1 in the company.

Post Balance Sheet Events

There are no significant post balance sheet events.

Statement as to disclosure of information to Auditors

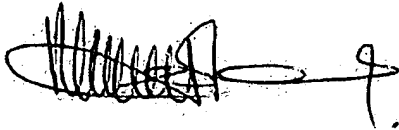
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**MILL BAY HOMES LIMITED
REPORT OF THE BOARD OF DIRECTORS**

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Bevan & Buckland will therefore continue in office.

By Order of the Board

A handwritten signature in black ink, appearing to be 'M. Westerman', with a long horizontal stroke extending to the right.

**M. Westerman
Director**

Date: 28/06/18

**REPORT BY THE INDEPENDENT AUDITORS TO
MILL BAY HOMES LIMITED
ON CORPORATE GOVERNANCE MATTERS**

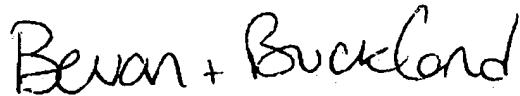
In addition to our audit on the financial statements for the year ended 31st March 2018, we have reviewed the Board's statement on the company's compliance with the relevant accounting standards and the Companies act 2006.

The objective of our review is to enable us to conclude on whether the Board has provided the disclosures required by the standards and whether the statement is consistent with the information of which we are aware from our audit work on the financial statements.

We are not required to form an opinion on the effectiveness of the company's corporate governance procedures or its internal financial control.

OPINION

With respect to the Board's statement on internal financial control on page 3, in our opinion the Board of Management has provided the disclosures required by the standards and the statement is consistent with the information of which we are aware from our audit work in the financial statements.



Bevan & Buckland
Chartered Accountants & Statutory Auditors
Langdon House
Langdon Road
Swansea SA1 8QY

Date: 28/06/18

MILL BAY HOMES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILL BAY HOMES LIMITED

Opinion

We have audited the financial statements of Mill Bay Homes Limited ("the Company") for the year ended 31 March 2018 which comprise the statement of comprehensive income, statement of changes in reserves, the statement of financial position, the cash flow statement and its related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31st March 2018 and of its profit and loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with 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's responsibilities for the audit of the financial statements section of our report. 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. 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Boards' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board 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.

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 Board are responsible for the other information.

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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinion on other matters prescribed by the Companies Act 2016

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**MILL BAY HOMES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILL BAY HOMES**

Matters on which we are required to report by exception

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 Report of the Directors.

We have nothing to report in respect of the following matters w:

- a satisfactory system of control over transactions has not been maintained; or
- the Company has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account of the Company; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we need for our audit.

Responsibilities of the directors

As explained more fully in the Statement of Responsibilities of the directors (set out on page 2 & 3), 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.

A further description of our responsibilities for the audit of the financial statements is located 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 Part 7 of the Co-operative and Community Benefit Societies Act 2014. 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.

Bevan + Buckland

Bevan & Buckland
Chartered Accountants & Statutory Auditors
Langdon House
Langdon Road
Swansea SA1 8QY

Date: 28/06/18

MILL BAY HOMES LIMITED
Registered number 10912643
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2018

		2018	2017
	Notes	£	£
Turnover	2	8,433,219	8,189,020
Cost of Sales		(6,906,172)	(6,572,005)
Gross profit		1,527,047	1,617,015
Less: Operating expenditure	2	(160,602)	(153,409)
Operating profit	5	1,366,445	1,463,606
Finance/Investment Income	6	68	18
Finance Costs	7	(351,239)	(385,948)
Profit on ordinary activities before taxation		1,015,274	1,077,676
Tax on profit on ordinary activities	8	-	-
Profit for the year		1,015,274	1,077,676
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		1,015,274	1,077,676

CONTINUING OPERATIONS

None of the Company's activities was acquired or discontinued during the two financial years.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2018

	Share Capital £	Revenue Reserve £	Total Reserves £
Balance at 01 April 2017	11	5,000	5,011
Profit from statement of comprehensive income	-	1,015,274	1,015,274
Gift aid payment to Parent	-	(1,015,274)	(1,015,274)
Share capital cancelled	(10)	-	(10)
Balance at 31 March 2018	1	5,000	5,001

MILL BAY HOMES LIMITED
Registered number 10912643
STATEMENT OF FINANCIAL POSITION
at 31 March 2018

		2018	2017
		£	£
Property, Plant & Equipment			
Other fixed assets - depreciated cost	9	3,249	4,373
		<u>3,249</u>	<u>4,373</u>
Current assets			
Inventories	10	5,335,313	6,344,442
Trade receivables: amounts falling due within one year	11	1,645,280	1,007,709
Cash		12,780	5,046
		<u>6,993,373</u>	<u>7,357,197</u>
Trade payables: amounts falling due within one year	12	(1,411,621)	(1,506,559)
Net current assets		<u>5,581,752</u>	<u>5,850,638</u>
Total Assets less current liabilities		<u>5,585,001</u>	<u>5,855,011</u>
Trade payables: amounts falling due after more than one year	13	(5,580,000)	(5,850,000)
Net assets		<u><u>5,001</u></u>	<u><u>5,011</u></u>
Equity			
Called up share capital	14	1	11
Revenue reserve	15	5,000	5,000
		<u>5,001</u>	<u>5,011</u>

The financial statements on pages 8 to 18 were approved by the Board of Directors on 28 June 2018 and were signed on its behalf by:



Mr M Westerman, Director

MILL BAY HOMES LIMITED

STATEMENT OF CASHFLOWS
for the year ended 31 March 2018

		2018	2017
	Notes	£	£
Net cash inflow from operating activities	(i)	630,152	121,393
Cash flow from investing activities			
Purchase of other fixed assets		(1,247)	(514)
Finance/Investment income		68	18
Net cash (outflow) from investing activities		(1,179)	(496)
Cash flow from financing activities			
Finance costs		(351,239)	(385,948)
Issue of share capital		-	-
Loans received		5,780,000	6,150,000
Loans repaid		(6,050,000)	(5,890,000)
Net cash (outflow) from financing		(621,239)	(125,948)
Taxation			
Corporation tax paid		-	-
Net change in cash and cash equivalents		7,734	(5,050)
Cash and cash equivalents at beginning of the year		5,046	10,096
Cash and cash equivalents at end of the year		12,780	5,046

CASH FLOW STATEMENT - Additional Disclosure

	2018	2017
	£	£
Free cash flow		
for the year ended 31 March 2018		
Net cash inflow from operating activities	1,015,274	1,077,676
Finance/Investment income	68	18
Finance costs	(351,239)	(385,948)
Purchase of other fixed assets	(1,247)	(514)
Free cash generated before loan repayments	662,856	691,232
Loans repaid (excluding revolving credit facilities)	-	-
Free cash generated / (consumed) after loan repayments	662,856	691,232

MILL BAY HOMES LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS
for the year ended 31 March 2018

	2018	2017
	£	£
(i) Reconciliation of operating profit to net cash outflow from operating activities		
Operating profit	1,366,445	1,463,606
Depreciation	2,371	3,903
Decrease in trade receivables and inventories	371,558	236,199
(Decrease) in trade payables	(1,110,212)	(1,582,315)
Share capital cancelled	(10)	-
Net cash inflow from operating activities	630,152	121,393

	2018	2017
	£	£
(ii) Analysis of changes in cash and cash equivalents during the year		
At beginning of year	5,046	10,096
Net cash inflow/(outflow)	7,735	(5,050)
At end of year	12,780	5,046

(iii) Analysis of the balances of cash and cash equivalents as shown in the balance sheet

	2018	2017	Change in year	2017	2016	Change in year
	£	£	£	£	£	£
Cash at bank and in hand	12,780	5,046	7,735	5,046	10,096	(5,050)
	12,780	5,046	7,735	5,046	10,096	(5,050)

(iv) Analysis of changes in financing during the year

	Share Capital		Non-housing loans	
	2018	2017	2018	2017
	£	£	£	£
At beginning of year	11	11	5,850,000	5,590,000
Cash inflow from financing	-	-	5,780,000	6,150,000
Cash outflow from financing	(10)	-	(6,050,000)	(5,890,000)
Cash outflow finance costs	-	-	-	-
	1	11	5,580,000	5,850,000
Non cash adjustments				
Share capital cancelled	-	-	-	-
Other	-	-	-	-
At end of year	1	11	5,580,000	5,850,000

MILL BAY HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - PRINCIPAL ACCOUNTING POLICIES

a. Basis of Accounting.

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards including the Financial Reporting Standard (FRS)102 and requirements of the Companies Act 2006. A summary of the more important policies which have been applied consistently are set out below.

b. Turnover.

Turnover consists of the proceeds of property sales and related income which are recognised at the point of exchange of contract.

c. Property, Plant & Equipment.

Property, plant & equipment are included at cost less depreciation and impairment. Indication of impairment is reviewed annually and an impairment review is undertaken where there is an indication of impairment. Depreciation is provided evenly on the cost of items of fixed assets to write them down to their estimated residual values over their expected useful lives. Office equipment – 10%, Computer equipment – 25%

Expenditure on assets costing less than £250, which do not form part of a larger asset are written off to the Statement of Comprehensive Income in the year in which the expenditure is incurred.

d. Work in Progress.

Work in progress is calculated at the lower of cost or net realisable value of schemes under construction.

e. Inventory.

The value of stock is the lower of cost or net realisable value of completed properties held for sale.

f. Operating Leases.

Costs in respect of operating leases are amortised on a straight-line basis over the lease in accordance with FRS102.

g. Pensions.

The company participates in the industry wide defined contribution pension scheme. The assets of the scheme are invested and managed independently of the finances of the Company. Pension costs are assessed in accordance with the advice of an independent qualified actuary.

h. Loan Facility.

The company has a revolving credit facility with the parent to assist towards the cost of various developments and land acquisitions. The interest rate is set on commercial terms.

i. Value Added Tax.

The company is registered for VAT.

j. Corporation Tax.

The company is liable for Corporation Tax.

k. Trade Receivables

Short term receivables are measured at transaction price, less any impairment.

l. Trade Payables

Short term trade payables are measured at transaction price.

m. Functional and Presentational Currency

The company's functional and presentational currency is pounds sterling.

n. Going Concern

The company continues to adopt the going concern basis in preparing its financial statements.

MILL BAY HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

2 (a) Particulars of Turnover, Operating Cost and Profit / (Loss) by class of business

	Turnover	Cost of Sales	Operating costs	2018 Operating profit	Interest	Profit
	£	£	£	£	£	£
Income and expenditure						
Income	8,433,219					8,433,219
Cost of Sales	-	(6,906,172)	-			(6,906,172)
Operating Costs	-	-	(160,602)		-	(160,602)
Total	8,433,219	(6,906,172)	(160,602)	1,366,445	-	1,366,445
Finance/Investment Income	-	-	-	-	68	68
Finance Costs	-	-	-	-	(351,239)	(351,239)
Profit on ordinary activities before taxation	8,433,219	(6,906,172)	(160,602)	1,366,445	(351,171)	1,015,274
	Turnover	Cost of Sales	Operating costs	2017 Operating profit	Interest	Profit
	£	£	£	£	£	£
Income and expenditure						
Income	8,189,020					8,189,020
Cost of Sales	-	(6,572,005)	-			(6,572,005)
Operating Costs	-	-	(153,409)		-	(153,409)
Total	8,189,020	(6,572,005)	(153,409)	1,463,606	-	1,463,606
Finance/Investment Income	-	-	-	-	18	18
Finance Costs	-	-	-	-	(385,948)	(385,948)
Profit on ordinary activities before taxation	8,189,020	(6,572,005)	(153,409)	1,463,606	(385,930)	1,077,676

2 (b) Operating costs

	2018 £	2017 £
Other costs	(160,602)	(153,409)
	(160,602)	(153,409)

MILL BAY HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2018

3 Directors' and Senior Executives' Emoluments

Senior Executives are defined as the Operation Manager

	2018 £	2017 £
Emoluments (including pension contributions and benefits in kind)	47,941 =====	45,591 =====

During the period the emoluments (excluding pension contributions) Operations Manager was £47,941 (2017: £45,591).

2018 reflects 12 months (2017: 12) of Senior Executives' management costs.

None of the Directors received any emoluments during the year.

4 Staff numbers and cost

The average number of persons (including Senior Executives) employed during the year was:

	2018	2017
Office staff	7.00 -----	7.00 -----
	7.00 =====	7.00 =====

The average number of full time equivalent persons (including Senior Executives) employed during the year was:

	2018	2017
Office staff	5.32 -----	5.21 -----
	5.32 =====	5.21 =====

	2018 £	2017 £
Staff costs for the above persons were:		
Wages and salaries	148,360	151,636
Social security costs	13,297	15,094
Pension costs	3,608	1,827
	165,265 =====	168,557 =====

MILL BAY HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2018

5 Operating profit	2018	2017
	£	£
The operating profit is stated after charging:		
Depreciation	2,371	3,903
Auditors remuneration		
- In their capacity as auditors, excluding VAT	2,150	2,035
- In respect of other services, excluding VAT	-	-
	=====	=====
6 Finance/Investment Income	2018	2017
	£	£
Finance/Investment Income	68	18
	-----	-----
	68	18
	=====	=====
7 Finance Costs	2018	2017
	£	£
On loans repayable to parent company	351,239	385,948
	-----	-----
	351,239	385,948
	=====	=====
7a Transfer to parent company - Gift Aid	2018	2017
	£	£
Gift Aid payment to parent company	1,015,274	1,077,676
	-----	-----
	1,015,274	1,077,676
	=====	=====
8 Tax on profit on ordinary activities		
Any current taxable profits have been reduced to £nil by remittance of the entire profits to the parent, benefiting from Gift Aid relief.		

MILL BAY HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

9 Property, Plant & Equipment - Other Fixed Assets

	Office Equipment	Computer Equipment	Total
Cost	£	£	£
At 1 April 2017	5,749	13,006	18,755
Additions	-	1,496	1,496
Disposals	-	(249)	(249)
	=====	=====	=====
At 31 March 2018	5,749	14,253	20,002
	=====	=====	=====
Depreciation			
At 1 April 2017	(3,563)	(10,818)	(14,382)
Charged for the year	(792)	(1,756)	(2,548)
Disposals	-	177	177
	=====	=====	=====
At 31 March 2018	(4,355)	(12,398)	(16,753)
	=====	=====	=====
Net book value			
At 31 March 2018	1,394	1,855	3,249
	=====	=====	=====
At 1 April 2017	2,185	2,188	4,373
	=====	=====	=====

10 Inventories

	2018	2017
	£	£
Completed properties held for sale	1,075,154	1,903,375
Schemes under construction	4,260,159	4,441,067
	=====	=====
	5,335,313	6,344,442
	=====	=====

11 Trade Receivables

	2018	2017
	£	£
Prepayments and accrued income	1,637,491	1,004,421
VAT Receivable	7,790	3,288
Other receivables	-	-
	=====	=====
	1,645,280	1,007,709
	=====	=====

12 Trade Payables: Amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	68,790	220,469
Amounts owed in respect of housing development	166,612	169,520
Inter-Company creditor - parent company	1,102,034	1,073,570
Other payables	70,953	38,129
Annual Leave year end accrual	3,233	4,870
	=====	=====
	1,411,621	1,506,559
	=====	=====

13 Trade Payables: Amounts falling due after one year

	2018	2017
	£	£
Secured Debt - Loan from parent company	5,580,000	5,850,000
- secured by a floating charge over any freehold, leasehold commonhold property	5,580,000	5,850,000
	=====	=====

MILL BAY HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2018

14 Called up share capital - non equity	2018 £	2017 £
Allotted issued and fully paid :		
At the beginning of the year	11	11
Issued	-	-
Cancelled	(10)	-
	<u>1</u>	<u>11</u>
At the end of the year	<u>1</u>	<u>11</u>

The parent holds one share of £1. The share is non-transferable and non-redeemable and carries no right to receive either income or capital payments.

15 Reserves	At 1 April 2017 £	Profit for the year £	Gift Aid payment £	At 31 March 2018 £
Revenue Reserve	5,000	1,015,274	(1,015,274)	5,000
Total	<u>5,000</u>	<u>1,015,274</u>	<u>(1,015,274)</u>	<u>5,000</u>
Analysed as:				
Revenue Reserve				5,000
				<u>5,000</u>

16 Development Commitments	2018 £	2017 £
Development expenditure that has been contracted for but has not been provided for in the financial statements and which will be funded by loans from the parent company	8,229,531	5,119,078
Development expenditure that has been authorised by the Board of Directors but has not yet been contracted for:	<u>9,821,674</u>	<u>9,709,531</u>

17 Contingent Liabilities
In accordance with FRS102 there are no contingent liabilities at the balance sheet date.

18 Legislative Provisions
As at 31st March 2018 the company is a company limited by shares and is registered under the Companies Act 2006.

19 Group Structure
The company is a wholly controlled subsidiary company of ateb Group Limited.

MILL BAY HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2018

20 Related Parties and Directors

Board members were reimbursed a total of £345 for attending meetings.

Mill Bay Homes Limited has a total outstanding inter company creditor balance due to the parent of £6,682,034 (2017: £6,923,570).

This is made up of a loan balance of £5,580,000, Gift Aid payment of £1,015,274 and management recharges of £86,760.

During the year Mill Bay Homes received £5,780,000 and repaid £6,050,000 in loans from the parent. The loan is a revolving credit facility.

During the year Mill Bay Homes were charged the following by the parent: Office rent £3,105, Management charges £20,250 and Project management charge £12,764.

21 Pensions Obligations

The Company participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined contribution scheme in the UK.

22 Legal Status

As at 31st March 2018 the company is a company limited by shares and is registered under the Companies Act 2006 having converted from a 'registered society' registered under Co-operative and Community Benefit Society Act 2014 in 2017.