

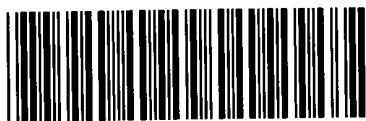
Company No. 10044071

**WALWORTH HOMES LIMITED**

**REPORT AND UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE PERIOD ENDED  
31 MARCH 2017**

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COMPANIES HOUSE

**Walworth Homes Limited**  
**Report and unaudited financial statements for the period ended 31 March**  
**2017**

**Contents**

	Page (s)
List of Officers and Professional Advisers	2
Strategic report	3
Directors' report	4
Statement of directors' responsibilities	5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9 - 12

# WALWORTH HOMES LIMITED

Company No. 10044071  
Registered in England and Wales

## List of Officers and Professional Advisers

### Directors

Paul Phillips  
Kate Davies  
Andrew Belton  
John Hughes  
Andrew Muir  
Mark Vaughan  
Annemarie Fenlon (appointed 2nd February 2017)

### Executive Board

Chief Executive  
Group Finance Director  
Group Development Director  
Group Corporate Services Director  
Chief Operating Officer  
Group Director of Housing

Kate Davies  
Paul Phillips  
John Hughes  
Andrew Muir  
Andrew Belton  
Annemarie Fenlon (appointed 2nd February 2017)

### Company Secretary

Andrew Nankivell

### Registered Office

Bruce Kenrick House  
2 Killick Street  
London  
United Kingdom  
N1 9FL

### Bankers

Barclays Bank PLC  
Business Banking  
Floor 28  
1 Churchill Place  
London  
E14 5HP

### Principal Solicitors

Devonshires  
30 Finsbury Circus  
London  
EC2M 7DT

# **WALWORTH HOMES LIMITED**

## **Strategic report**

### **Principal activities**

The Company's principal activity during the year, which it intends to continue, is to regenerate Aylesbury estate in South London. The development consists of 3,500 residential units as well as community facilities. Main construction works have yet to commence. Expected completion date is 2034.

### **Result for the period**

There was a loss for the period of £46,000. As at 31 March 2017, the Company had total assets of £1,019,000, total liabilities of £nil and total equity of £1,019,000.

### **Dividends and transfers to reserves**

The Directors do not recommend a declaration of a dividend for the period.

### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Notting Hill Housing Group (the 'Group') and are not managed separately. Accordingly, the principal risks and uncertainties of Notting Hill Housing Trust, which include those of the Company, are discussed in the Group's annual report which does not form part of this report.

### **Key performance indicators**

The directors of Notting Hill Housing Trust manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Walworth Homes Limited. The development, performance and position of the commercial properties division of Notting Hill Housing Trust, which includes the Company, are discussed in the Group's annual report, which does not form part of this report.

# **WALWORTH HOMES LIMITED**

## **Directors' report**

The directors present their report and the unaudited financial statements for the period ended 31 March 2017.

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

## **Principal activities**

The Company was incorporated on 4 March 2016 as Walworth Homes Limited. The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. It was formed to regenerate the Aylesbury site in South London to develop 3,500 units. During the period ended 31 March 2017, the site was acquired and some site clearance works were commenced.

## **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued support of the ultimate controlling party Notting Hill Housing Trust. The directors have received confirmation that Notting Hill Housing Trust intends to support the Company for at least one year after these financial statements are signed.

## **Financial risk management**

The principal risks facing the Company at 31 March 2017 were construction risks, sales risks and interest rate risks. Construction risks are mitigated by ensuring building work is carried out on fixed price contract, sales risks are mitigated by arranging sales in advance and the interest rate risks are mitigated by regularly reviewing the facilities.

## **Directors**

The directors of the Company who were in office during the period and up to the date of signing the financial statements were:

Paul Phillips  
Kate Davies  
Andrew Belton  
John Hughes  
Andrew Muir  
Mark Vaughan  
Annemarie Fenlon (appointed 2nd February 2017)

No director had any beneficial interest in shares of the Company or any fellow subsidiary company.

## **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.

# **WALWORTH HOMES LIMITED**

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic report, 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 prepared the 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
- notify its shareholders in writing about the use of disclosure exemptions, if any of FRS 102 used in the preparation of 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.

Bruce Kenrick House  
2 Killick Street  
London  
United Kingdom  
N1 9FL

Authorised and Approved by the Board of  
Directors and signed  
by order of the Board



**Andrew Nankivell**  
**Company Secretary**  
**21 November 2017**

**Company No. 10044071**

# WALWORTH HOMES LIMITED

Company No. 10044071  
Registered in England and Wales

## Statement of comprehensive income

For the period ended 31 March 2017

	Note	For the period 4 March 2016 to 31 March 2017 £000
Administrative expenses		(46)
<b>Operating (loss)/profit</b>		<b>(46)</b>
<b>(Loss)/profit before gift aid and taxation</b>		<b>(46)</b>
Tax on (loss)/profit	11	-
<b>(Loss)/profit for the financial period</b>		<b>(46)</b>
<b>Total comprehensive (expense)/income for the period</b>		<b>(46)</b>

The loss for the financial period is derived from continuing operations in the United Kingdom.

# WALWORTH HOMES LIMITED

Company No. 10044071  
Registered in England and Wales

## Statement of financial position

As at 31 March 2017

	Note	2017 £000
<b>Current assets</b>		
Stocks	4	841
Debtors: amounts falling due within one year	5	178
		<hr/>
		<b>1,019</b>
		<hr/>
<b>Total current assets</b>		<b>1,019</b>
		<hr/>
<b>Capital and reserves</b>		
Called up share capital	6	533
Share premium account	7	533
Accumulated losses	8	(46)
		<hr/>
<b>Total equity</b>		<b>1,019</b>
		<hr/>

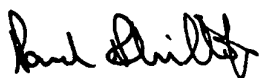
Notes on pages 9 to 12 form part of these financial statements.

For the period ended 31 March 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

The financial statements on pages 6 to 12 were authorised and approved by the Board of Directors on 21 November 2017 and signed on its behalf by



Paul Phillips  
Director



# WALWORTH HOMES LIMITED

Company No. 10044071  
Registered in England and Wales

## Statement of changes in equity

For the period ended 31 March 2017

	Called up share capital <sup>2</sup> £000	Share premium £000	Accumulated losses <sup>1</sup> £000	Total equity £000
At 4 March 2016	-	-	-	-
Loss for the financial period	-	-	(46)	(46)
<b>Total comprehensive expense for the period</b>	<b>-</b>	<b>-</b>	<b>(46)</b>	<b>(46)</b>
Proceeds from shares issued	533	533	-	1,066
<b>At 31 March 2017</b>	<b>533</b>	<b>533</b>	<b>(46)</b>	<b>1,019</b>

<sup>1</sup> Accumulated losses represent accumulated comprehensive losses for the period .

<sup>2</sup> As at 31 March 2017, called up share capital is £532,845 .

# **WALWORTH HOMES LIMITED**

## **Notes to the financial statements**

**For the period ended 31 March 2017**

### **1 Accounting policies**

The financial statements 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.

#### **Summary of significant accounting policies**

The principal accounting policies, which have been applied consistently throughout the period, are set out below.

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

#### **Stocks and work in progress**

Stocks and work in progress are recognised in the balance sheet at the historic cost of acquiring land for development. Costs comprise materials, direct labour, direct development overheads and interest capitalised. At the period end, the directors review the value of the land shown in the balance sheet to ensure that the realisable value of the land exceeds the value shown in the balance sheet. No account is taken of any costs incurred by the developer partner in developing new homes for sale, as these costs are not due to the developer until the property is sold to a third party in the open market. Similarly, no account is taken of any incentive payments due to the developer, as they are not due until the sale of a completed home to a third party in the open market.

#### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued support of the ultimate controlling party Notting Hill Housing Trust.

#### **Taxation**

The Company is subject to corporation tax on its profits; however, these are normally paid as gift aid to Notting Hill Housing Trust. The Company is registered for VAT as a separate entity.

#### **Staff Costs**

There were no employees in Walworth Homes Limited during the period.

#### **Related party transactions**

The Company is entitled to the exemption allowed by FRS 102 Section 33.1A in relation to the disclosure of transactions with other companies in the Group as it is a wholly owned subsidiary and its results are consolidated in the financial statements of Notting Hill Housing Trust.

# WALWORTH HOMES LIMITED

## Notes to the financial statements

For the period ended 31 March 2017

### 1 Accounting policies (continued)

### 2 Critical accounting adjustments 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.

#### a) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The 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 period are addressed below.

##### (i) Impairment of stock

When assessing if there is indication that stock may be impaired, the Company considers indications such as downturn in the technological, market, economic or legal environment in which the Company operates, increase in market interest rates or other indications. If any such indication exists, the Company estimates the selling price less costs to complete and sell (using external valuer).

#### b) Critical judgements in applying Company's accounting policies

There were no judgements exercised by management during the period in the process of applying Company's accounting policies.

### 3 Directors' emoluments

The emoluments of the directors are paid by Notting Hill Housing Trust (the Trust) which makes no recharge to the Company. They are directors of the Trust and a number of subsidiaries and it is not possible to make an accurate apportionment of his/her emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of these directors. His/her total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the Trust.

### 4 Stocks

	2017 £000
<b>Work in progress</b>	
Additions	841
End of period	<b>841</b>

The stocks and work in progress balance consist of land costs and any capitalised development costs.

**WALWORTH HOMES LIMITED**  
**Notes to the financial statements**  
For the period ended 31 March 2017

**5 Debtors: amounts falling due within one year**

	<b>2017</b> <b>£000</b>
Other debtors	178
	<u>178</u>

No debtors have been impaired during the period ended 31 March 2017 31 March 2016

**6 Called up share capital**

	<b>2017</b> <b>£</b>
Allotted and fully paid	
532,845 (2016: -) ordinary shares of £1 each	532,845
	<u>532,845</u>

The shares do not have a right to any dividend or distribution in a winding up, and are not redeemable. Each share has full voting rights.

**7 Share premium account**

	<b>2017</b> <b>£000</b>
As at end of year	533
	<u>533</u>

**8 (Accumulated losses)/Retained earnings**

	<b>2017</b> <b>£000</b>
(Loss)/profit for the period	(46)
<b>As at 31 March</b>	<u>(46)</u>

# **WALWORTH HOMES LIMITED**

## **Notes to the financial statements**

**For the period ended 31 March 2017**

### **9 Ultimate parent undertaking and controlling party**

The immediate parent undertaking is Notting Hill Commercial Properties Limited.

The ultimate parent undertaking and controlling party is Notting Hill Housing Trust, a registered society within the meaning of the Co-Operative and Community Benefit Societies Act 2014 in England and Wales.

Notting Hill Housing Trust is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2017. The consolidated financial statements of Notting Hill Housing Trust are available from Bruce Kenrick House, 2 Killick Street, London, United Kingdom, N1 9FL or on our website [www.nottinghillhousing.org.uk](http://www.nottinghillhousing.org.uk)

### **10 Cash flow statement**

The Company is exempt from preparing a cash flow statement under FRS 102 as consolidated financial statements for its ultimate parent undertaking are available.

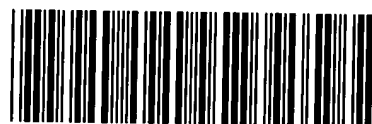
Company No. 01523328

**NOTTING HILL COMMERCIAL  
PROPERTIES LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2017**

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COMPANIES HOUSE

# **NOTTING HILL COMMERCIAL PROPERTIES LIMITED**

## **Report and financial statements for the year ended 31 March 2017**

### **Contents**

	Page (s)
List of Officers and Professional Advisers	2
Strategic report	3 - 4
Directors' report	5
Statement of directors' responsibilities	6
Independent Auditors' report to the members of Notting Hill Commercial Properties Limited	7 - 9
Statement of comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Notes to the financial statements	13 - 24

# NOTTING HILL COMMERCIAL PROPERTIES LIMITED

Company No. 01523328  
Registered in England and Wales

## List of Officers and Professional Advisers

### Directors

Paul Phillips  
Kate Davies  
Andrew Belton  
John Hughes  
Andrew Muir  
Mark Vaughan  
Annemarie Fenlon (appointed 2nd February 2017)

### Corporate Management Team

Chief Executive	Kate Davies
Group Finance Director	Paul Phillips
Group Development Director	John Hughes
Group Corporate Services Director	Andrew Muir
Chief Operating Officer	Andrew Belton
Group Director of Commercial Services	Mark Vaughan
Group Director of Housing	Annemarie Fenlon (appointed 2nd February 2017)

### Company Secretary

Andrew Nankivell

### Registered Office

Bruce Kenrick House  
2 Killick Street  
London  
United Kingdom  
N1 9FL

### Bankers

Barclays Bank PLC  
Business Banking  
Floor 28  
1 Churchill Place  
London  
E14 5HP

### Principal Solicitors

Devonshires  
30 Finsbury Circus  
London  
EC2M 7DT

### Independent Auditors

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH



# **NOTTING HILL COMMERCIAL PROPERTIES LIMITED**

## **Strategic report**

The strategic report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

## **Principal activities**

Notting Hill Commercial Properties Limited (the Company) is the commercial investment arm of the Notting Hill Housing Group, a group set up for the provision of low cost housing in London and headed up by Notting Hill Housing Trust. The Company has two main business streams.

- It owns a number of shops and offices that it lets out on a commercial basis.
- It invests in other legal entities in the Group, principally to enable the construction and subsequent outright sale of homes in London.

It is financed by loans and share capital of its parent, Notting Hill Housing Trust.

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales.

During the year the Company made the following investments/disinvestments:

- Chobham Farm North LLP repaid capital in the amount of £8,223,541.
- Investment of £22,978,230 into Project Light Development 1 Limited to finance investment into Project Light (Market Rent) Limited.
- Investment of £1,065,690 in Walworth Homes Limited to finance investment into the Aylesbury Regeneration Project.

## **Future developments**

Notting Hill Commercial Properties Limited will continue to invest in development of property in the Greater London area.