

**Edenstone Ventures Limited**

Directors' report and financial  
statements

Registered number 04941077

30 April 2015

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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2015. The directors consider that the company meets all of the criteria to qualify for the exemption from preparing a strategic report.

### Principal activities and business review

The company's principal activity is construction and sale of residential housing.

The company made a profit in the year of £nil (2014: £14,000). At 30 April 2015 the company had a deficit of shareholders' funds of £362,000 (2014: £362,000).

The results for the year are set out on page 5.

### Proposed dividend

The directors do not recommend the payment of a dividend for the year (2014: £Nil).

### Directors

The directors who held office during the year were as follows:

JS Taylor  
MJ Taylor  
SJ Rodden

### Political contributions

The company made no political contributions during the year (2014: £Nil).

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish the company's auditor is aware of such information.

### Auditor

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

By order of the board



SJ Rodden  
Director

Priory House  
Priory Street  
Usk  
Monmouthshire  
NP15 1BJ

14 July 2015

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**KPMG LLP**

3 Assembly Square  
Britannia Quay  
Cardiff  
CF10 4AX  
United Kingdom

**Independent auditor's report to the members of Edenstone Ventures Limited**

We have audited the financial statements of Edenstone Ventures Limited for the year ended 30 April 2015 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on 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 April 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Independent auditor's report to the members of Edenstone Ventures Limited** *(continued)*

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 exemption from the requirement to prepare a strategic report.

**Emma Holiday (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants  
3 Assembly Square  
Britannia Quay  
Cardiff  
CF10 4AX

*16<sup>th</sup>* July 2015

**Profit and loss account**  
*for the year ended 30 April 2015*

	<i>Note</i>	<b>2015</b> <b>£000</b>	<b>2014</b> <b>£000</b>
<b>Turnover</b>	<i>1-2</i>	-	14
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	14
Administrative expenses		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	<i>2-4</i>	-	14
Tax on profit on ordinary activities	<i>5</i>	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>	<i>9</i>	-	14
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 - 11 form part of the financial statements.

No other gains and losses have been recognised in these financial statements other than the profit for the financial years shown above. Accordingly, a separate statement of total recognised gains and losses has not been presented.

The results above relate wholly to continuing activities.

**Balance sheet**  
*at 30 April 2015*

	<i>Note</i>	<b>2015</b> <b>£000</b>	<b>2014</b> <b>£000</b>
<b>Current assets</b>			
Stock	<i>11</i>	276	-
Debtors	<i>6</i>	-	14
		<hr/>	<hr/>
		276	14
<b>Creditors: amounts falling due within one year</b>	<i>7</i>	<b>(638)</b>	<b>(376)</b>
		<hr/>	<hr/>
<b>Net current liabilities being net liabilities</b>		<b>(362)</b>	<b>(362)</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	<i>8</i>	-	-
Profit and loss account	<i>9</i>	<b>(362)</b>	<b>(362)</b>
		<hr/>	<hr/>
<b>Deficit on shareholders' funds</b>		<b>(362)</b>	<b>(362)</b>
		<hr/>	<hr/>

The notes on pages 8 to 11 form part of the financial statements.

These financial statements were approved by the board of directors on **14** July 2015 and were signed on its behalf by:



**SJ Rodden**  
*Director*



**Reconciliation of movement in shareholders' funds**  
*for the year ended 30 April 2015*

	2015 £000	2014 £000
<b>Profit for the financial year</b>	-	14
<b>Net movement in shareholders' funds</b>	-	14
Opening deficit on shareholders' funds	(362)	(376)
<b>Closing deficit on shareholders' funds</b>	(362)	(362)

The notes on pages 8 to 11 form part of the financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

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

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and the Companies Act 2006 and under the historical cost accounting rules.

Under FRS 1 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.

The company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities where 100% of the voting rights are held within the group.

#### *Going concern*

At 30 April 2015, the company was dependent for its business and working capital requirements on its parent undertaking, Edenstone Holdings Limited. Edenstone Holdings Limited has provided the company with an undertaking that, for at least 12 months from the date of approval of these financial statements, it intends to make available such funds as are needed by the company should the need arise and will not require repayment of amounts owed to it by the company. Accordingly, the directors have concluded that Edenstone Ventures Limited will continue in operational existence for the foreseeable future and for at least 12 months from the signing of these financial statements. For this reason, they consider it appropriate to continue to adopt the going concern basis of preparation.

#### *Turnover*

Turnover comprises the sales value of residential properties sold in the year, net of incentives offered on sale.

Turnover is recognised when unconditional exchange of contracts for each property sale takes place.

#### *Stock*

Work in progress is stated at the lower of cost and net realisable value, and comprises land, site development and construction costs and finance costs.

#### *Taxation*

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

### 2 Segmental information

Turnover is derived solely from the sale of residential property within the UK.

**Notes** *(continued)*

**3 Profit on ordinary activities before taxation**

	2015 £000	2014 £000
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:		
Audit of these financial statements	-	-
	-	-

Auditors' remuneration was borne by a related undertaking, Edenstone Holdings Limited.

**4 Directors and employees**

The directors did not receive any emoluments from the company during either year.

The company does not have any employees.

**5 Taxation**

*Analysis of tax charge in year*

	2015 £000	2014 £000
<i>UK corporation tax</i>		
Current tax	-	-
	-	-

*Factors affecting the tax charge for the year*

The current tax charge for the year is the same as (2014: lower than) the standard rate of corporation tax in the UK of 21% (2014: 23%). The differences are explained below.

	2015 £000	2014 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	14
	-	14
Current tax at 21% (2014: 23%)	-	3
	-	3
<i>Effects of:</i>		
Utilisation of losses upon which deferred tax not provided	-	(3)
	-	(3)
Total current tax	-	-

No deferred tax asset has been recognised in respect of the tax losses carried forward of £370,000 (2014: £370,000) due to uncertainty regarding recoverability.

*Factors that may affect future tax charges*

A reduction in the UK corporation tax rate to 21% (effective from 1 April 2014) and to 20% (effective 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

**Notes** *(continued)*

**6 Debtors**

	2015 £000	2014 £000
Amounts due from fellow group companies	-	14
	<u>          </u>	<u>          </u>

**7 Creditors: amounts falling due within one year**

	2015 £000	2014 £000
Amounts owed to fellow group companies	638	376
	<u>          </u>	<u>          </u>

**8 Called up share capital**

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1	1	1
	<u>          </u>	<u>          </u>

**9 Profit and loss account**

	2015 £000	2014 £000
Profit for the financial year	-	14
Retained losses brought forward	(362)	(376)
	<u>          </u>	<u>          </u>
<b>Retained losses carried forward</b>	<u>          </u> <b>(362)</b>	<u>          </u> <b>(362)</b>

**Notes** *(continued)*

**10 Ultimate parent undertaking**

The parent undertaking of the company which heads the largest and smallest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Edenstone Holdings Limited. The consolidated financial statements of Edenstone Holdings Limited are available to the public and may be obtained from Priory House, Priory Street, Usk, Monmouthshire, NP15 1BJ

**11 Stocks**

	<b>2015</b>	2014
	<b>£000</b>	£000
Work in progress	<u>276</u>	<u>-</u>