

Bellwinch Homes (Western) Limited

**Directors' report and financial
statements**

Registered number 2308574
For the year ended 30 June 2012

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Contents

Directors' report	1
Statement of Directors' responsibilities in respect of the Directors' report and the financial statements	2
Independent auditor's report to the members of Bellwinch Homes (Western) Limited	3
Profit and loss account	5
Balance sheet	6
Reconciliation of movements in shareholders' funds	7
Notes	8

Directors' report

The directors present their directors' report and financial statements for the year ended 30 June 2012.

Principal activities

The principal activity of the Company is residential land and property development. The trade and assets and liabilities of the Company have been transferred to another group company and the Company does not expect to enter into new transactions in the future.

Results and dividends

The profit for the year after taxation dealt with in the financial statements is £nil (2011: £13,000 loss).

The directors do not propose a final ordinary dividend in respect of the current financial year (2011: £nil). The Company did not pay an interim dividend (2011: £nil) in the year.

The ultimate parent company of the trading group, Kier Homes Limited, conducted a re-organisation of the operations of the trading group during the financial year. Bellwinch Homes (Western) Limited entered into an intra-group business transfer agreement with Kier Homes Limited (and others) to transfer all of its assets and liabilities, at net book value, to Kier Homes Limited with effect of 30 June 2012.

Directors

The directors of the Company during the year were:

AJ Gordon-Stewart
IM Lawson
D H R Browne
C King
N C Moore
T D Thomas

Disclosure of information to auditor

As far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware and each of us has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG Audit Plc as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board

A J Gordon-Stewart
Director



Lysander House
Tempsford Hall
Sandy
Bedfordshire
SG19 2BD

11 September 2012

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 judgements 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;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLWINCH HOMES (WESTERN) LIMITED

We have audited the financial statements of Bellwinch Homes (Western) Limited for the year ended 30 June 2012 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 June 2012 and 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.

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.



Andrew Marshall (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

11 September 2012

Profit and loss account
for the year ended 30 June 2012

	<i>Note</i>	2012 £000	2011 £000
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit		-	-
Interest receivable and similar income		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	-	-
Tax on profit on ordinary activities	3	-	(13)
		<hr/>	<hr/>
Profit / (loss) on ordinary activities after taxation		-	(13)
		<hr/>	<hr/>
Profit / (loss) for the financial year	7	-	(13)
		<hr/>	<hr/>

All of the above results relate to continuing activities.

There were no other recognised gains or losses other than the loss for the previous financial year.

There is no difference between historical costs result and the result stated above.

Balance sheet
at 30 June 2012

	<i>Note</i>	2012 £000	2011 £000
Current assets			
Debtors	4	3,400	3,493
		3,400	3,493
Creditors: amounts falling due within one year	5	-	(93)
Net current assets		3,400	3,400
Net assets		3,400	3,400
Capital and reserves			
Called up share capital	6	2,500	2,500
Profit and loss account	7	900	900
Shareholders' funds		3,400	3,400

These financial statements were approved by the board of directors on 11 September 2012 and were signed on its behalf by:



A J Gordon-Stewart
Finance Director

Company No: 2308574

Notes on pages 8 to 11 form part of the financial statements

Reconciliation of movements in shareholders' funds
for the year ended 30 June 2012

	2012 £000	2011 £000
Profit / (loss) for the financial year	-	(13)
Net increase / (decrease) in shareholders' funds	-	(13)
Opening shareholders' funds	3,400	3,413
Closing shareholders' funds	3,400	3,400

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 financial statements, except as noted below.

Basis of preparation

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

Under Financial Reporting Standard 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 consolidated financial statements of Kier Group plc, within which this Company is included, can be obtained from the address given in note 10.

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.

Stocks

Stock and work in progress, which includes attributable overheads, is stated at the lower of cost and net realisable value.

Turnover

Turnover comprises the sale of houses, land and goods and services provided excluding value added tax.

Turnover is considered by the directors to be a single class of activity. The Company operates solely in the United Kingdom.

Revenue recognition

Revenue in respect of house sales is taken at the time of legal completion of the sale. Revenue in respect of land sales and land exchanges are taken on the unconditional exchange of contract.

Dividend Policy

Dividends unpaid at the balance sheet date are only recognised as a liability at the date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Notes (continued)

2 Profit after tax is stated after:

Auditor's remuneration

There is no direct charge for auditor's remuneration in the financial statements of the Company (2011: £nil). Their remuneration as auditor is borne by a fellow subsidiary.

Amounts receivable by the Company's auditor and their associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Kier Group plc.

Director's emoluments and salary costs

Directors are remunerated by Kier Homes Limited and details are disclosed in those accounts.

There are no staff other than the directors (2011: nil).

3 Taxation

Analysis of charge in year

	2012 £000	2011 £000
<i>UK corporation tax</i>		
UK Corporation tax charge based on the result for the year	-	-
Adjustments in respect of prior years	-	13
Total current tax charge	-	13

The tax figures disclosed above exclude any debt capitalisation and transfer pricing adjustments. Any unmatched differences arising from the debt capitalisation and transfer pricing adjustments will be borne by Kier Limited.

Notes (continued)

3 Taxation (continued)

Factors affecting the tax charge for the current year

The current tax charge for the year is the same as (2011: higher) the standard rate of corporation tax in the UK of 25.5% (2011: 27.5%). The differences are explained below.

	2012 £000	2011 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	-
	<hr/>	<hr/>
Current tax at 25.5 % (2011: 27.5%)	-	-
<i>Effects of:</i>		
Land remediation relief	-	-
Amounts not deductible for tax purposes	-	-
Adjustments to tax charge in respect of previous periods	-	(13)
	<hr/>	<hr/>
Total current tax charge	-	(13)
	<hr/>	<hr/>

4 Debtors

	2012 £000	2011 £000
Amounts due from parent undertaking	3,400	3,440
Corporation tax	-	53
	<hr/>	<hr/>
	3,400	3,493
	<hr/>	<hr/>

Notes (continued)

5 Creditors: amounts falling due within one year

	2012 £000	2011 £000
Accruals and deferred income	-	93
	-	93

6 Called up share capital

	2012 £000	2011 £000
Allotted, called up and fully paid		
2,500,000 ordinary shares of £1 each	2,500	2,500

7 Profit and loss account

	2012 £000	2011 £000
At beginning of year	900	913
Profit / (loss) for the financial year	-	(13)
At end of year	900	900

8 Contingent liabilities

There are contingent liabilities in respect of performance bonds, guarantees and claims under contracting and other agreements, entered into in the normal course of business.

The Company is party to cross guarantees in respect of group banking arrangements in which Kier Group plc has no net liability.

9 Related party disclosures

The ultimate holding party is Kier Group plc. In accordance with paragraph 3(c) of FRS 8 'Related Party Transactions', the Company is exempt from disclosing details of arrangements with other companies in the group or investees of the group qualifying as related parties.

10 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company is a wholly owned subsidiary of Bellwinch Limited. The ultimate holding company is Kier Group plc. The parent of the only group for which group financial statements have been drawn up is Kier Group plc. The parent company is registered in England and Wales and copies of their financial statements will be filed with Companies House, Crown Way, Cardiff, where they will be available to the public.