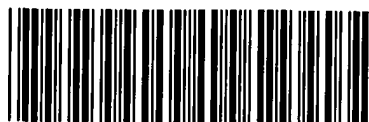


NOTTING HILL DEVELOPMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2019

MONDAY



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NOTTING HILL DEVELOPMENTS LIMITED

Report and financial statements for the year ended 31 March 2019

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NOTTING HILL DEVELOPMENTS LIMITED

Company No. 02444254
Registered in England and Wales

List of Officers and Professional Advisers

Directors

Paul Phillips
Kate Davies
Andrew Belton
John Hughes
Mark Vaughan
Elizabeth Froude (appointed 3 April 2018/resigned 1 November 2018)
Jeremy Stibbe (appointed 3 April 2018)
Vipulchandra Thacker (appointed 3 April 2018)
Carl Byrne (appointed 3 April 2018)

Executive Board

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

Kate Davies
Paul Phillips
John Hughes
Andrew Muir (resigned 3 April 2018)
Andrew Belton
Mark Vaughan
Annemarie Fenlon (resigned 3 April 2018)
Elizabeth Froude (appointed 3 April 2018/
resigned 1 November 2018)

Group Director of Regeneration & Strategic
Asset Management
Group Director of Central Services
Group Director of Housing

Jeremy Stibbe (appointed 3 April 2018)
Vipul Thacker (appointed 3 April 2018)
Carl Byrne (appointed 3 April 2018)

Company Secretary

Andrew Nankivell

Registered Office

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

Independent Auditors

BDO LLP
55 Baker Street
London
WU1 7EU

Bankers

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

Principal Solicitors

Devonshires
30 Finsbury Circus
London
EC2M 7DT

NOTTING HILL DEVELOPMENTS LIMITED

Strategic report

The directors present their strategic report on the company for the year ended 31 March 2019.

Principal activities

The Company was set up to acquire land and then construct residential properties for sale on the open market and to other entities in the Notting Hill Genesis Group. The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. During the year ended 31 March 2015, the company acquired a site at the eastern end of the Royal Docks, in the London Borough of Newham, from Great Eastern Homes LLP, another entity in the Notting Hill Group. The company has subsequently entered a contract with Galliford Try Partnerships to commence the construction of the first phase of over 800 homes and commercial space on the site.

Future developments

Notting Hill Developments Limited will continue to invest in the acquisition and development of property in the London area.

Result for the year

There was a profit for the year of £1,846,000 (2018: £6,274,000). As at 31 March 2019, the company had total assets of £108,427,000 (2018: £82,339,000), total liabilities of £80,658,000 (2018: £56,802,000) and total equity of £27,769,000 (2018: £25,537,000).

Dividends

As at 31 March 2019, the directors recommended a gift aid payable of £385,802 (2018: £6,977,167) as a distribution of reserves.

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 Genesis. The directors have received confirmation that Notting Hill Genesis intends to support the Company for at least one year after these financial statements are signed.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Notting Hill Genesis, which include those of the Company, are as follows:

- Downturn in the housing market
- Health and safety of our residents
- Fluctuations in interest rates
- External political changes

These are discussed in detail in the Group's annual report which does not form part of this report.

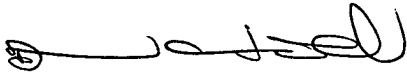
NOTTING HILL DEVELOPMENTS LIMITED

Strategic report (continued)

Key performance indicators

The directors of Notting Hill Genesis 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 Notting Hill Developments Limited. The development, performance and position of the commercial properties division of Notting Hill Genesis, which includes the Company, are discussed in the Group's annual report, which does not form part of this report.

The Strategic report was approved by the board on 23 July 2019 and signed on its behalf by:



Andrew Nankivell
Company secretary

NOTTING HILL DEVELOPMENTS LIMITED

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 March 2019.

Directors

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

Paul Phillips	Chairman
Kate Davies	
Andrew Belton	
John Hughes	
Mark Vaughan	
Elizabeth Froude (appointed 3 April 2018/resigned 1 November 2018)	
Jeremy Stibbe (appointed 3 April 2018)	
Vipulchandra Thacker (appointed 3 April 2018)	

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

Independent Auditors

The ultimate parent undertaking Notting Hill Genesis appointed BDO LLP as the new group auditors through a tender process in September 2018. The company's auditors are reappointed on an annual basis.

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 year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

NOTTING HILL DEVELOPMENTS LIMITED

Statement of directors' responsibilities

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 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 responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detecting 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 directors of the ultimate parent company are responsible for maintenance and integrity of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

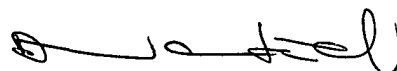
Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

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



Andrew Nankivell
Company Secretary
23 July 2019

Company No. 02444254

NOTTING HILL DEVELOPMENTS LIMITED

Independent Auditors' report to the members of Notting Hill Developments Limited

Opinion

We have audited the financial statements of Notting Hill Developments Limited ("the Company") for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position as at 31 March 2019, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 when:

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

NOTTING HILL DEVELOPMENTS LIMITED

Independent Auditors' report to the members of Notting Hill Developments Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 of 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

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 Director's report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, 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.

NOTTING HILL DEVELOPMENTS LIMITED

Independent Auditors' report to the members of Notting Hill Developments Limited (continued)

Auditors' 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 auditors' 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 auditors' report.

Use of this report

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 for 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.



Phillip Cliftlands (Senior Statutory Auditor)
For and on behalf of BDO LLP
Statutory Auditors
London
Date: ~~26 July 2019~~

10 Oct 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

NOTTING HILL DEVELOPMENTS LIMITED

Company No. 02444254
Registered in England and Wales

Statement of comprehensive income

For the year ended 31 March 2019

	Note	2019 £000	2018 £000
Turnover	1	25,203	39,551
Cost of sales		(22,722)	(32,583)
Gross profit		2,480	6,968
Administrative expenses		(598)	(308)
Operating profit		1,883	6,660
Profit before interest and taxation		1,883	6,660
Interest payable and similar expenses	4	(37)	(386)
Profit before gift aid and taxation	5	1,846	6,274
Tax on profit	6	-	-
Profit for the financial year		1,846	6,274

The turnover and profit for the financial year are derived from continuing operations in the United Kingdom.

NOTTING HILL DEVELOPMENTS LIMITED

Company No. 02444254
Registered in England and Wales

Statement of financial position

As at 31 March 2019

	Note	2019 £000	2018 £000
Current assets			
Properties in the course of sale	7	101,269	59,674
Debtors	8	6,805	21,560
Cash at bank and in hand		353	1,105
		108,427	82,339
Current liabilities			
Creditors: amounts falling due within one year	9	(14,738)	(15,716)
		93,689	66,623
Net current assets			
Non-current liabilities			
Creditors: amounts falling due after more than one year	10	(65,920)	(41,086)
		27,769	25,537
Net assets			
Capital and reserves			
Called up share capital	11	12,750	12,750
Share premium account	12	12,750	12,750
Retained earnings/(accumulated losses)	13	2,269	37
		27,769	25,537
Total equity			

Notes on page 13 to 19 form part of these financial statements.

The financial statements on pages 10 to 19 were authorised and approved by the Board of Directors on 23 July 2019 and signed on its behalf by



Paul Phillips
Director

NOTTING HILL DEVELOPMENTS LIMITED

Company No. 02444254
Registered in England and Wales

Statement of changes in equity

For the year ended 31 March 2019

	Called up share capital	Share premium	(Accumulated losses)/ Retained earnings	Total equity
	£000	£000	£000	£000
At 1 April 2017	12,750	12,750	740	26,240
Profit for the financial year	-	-	6,274	6,274
Gift aid payable, net of tax	-	-	(6,977)	(6,977)
Total comprehensive expense for the year	-	-	(703)	(703)
At 31 March 2018	12,750	12,750	37	25,537
At 1 April 2018	12,750	12,750	37	25,537
Profit for the financial year	-	-	1,846	1,846
Gift aid overpayment from prior year, net of tax	-	-	386	386
Total comprehensive income for the year	-	-	2,232	2,232
At 31 March 2019	12,750	12,750	2,269	27,769

NOTTING HILL DEVELOPMENTS LIMITED

Notes to the financial statements

For the year ended 31 March 2019

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 year, are set out below.

Basis of accounting

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Turnover

All turnover is derived from UK operations, it represents sale proceeds net of any sales discounts and ancillary costs on the sale of completed homes sold in the open market and is recognised on completion of the sale.

Property sales income is recognised when the risks and rewards of ownership have passed to the buyer upon legal completion of the sales, except in circumstances where specific legal contractual terms dictate that risks and rewards of ownership pass at different times.

Cost of sales

Cost of sales includes an apportionment of the original cost of the land acquired for the development, plus the costs of building the property and any associated overhead costs incurred by Notting Hill Developments Limited.

Stocks

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.

Taxation

The company is subject to corporation tax on its profits calculated based on the current tax rates; however, these are normally paid as gift aid to Notting Hill Genesis. The Company is registered for VAT as a separate entity.

NOTTING HILL DEVELOPMENTS LIMITED

Notes to the financial statements

For the year ended 31 March 2019

1 Accounting policies (continued)

Gift aid

Gift-aid payments are treated as distributions of profit and recognised as equity. Distributions of profit are shown in the statement of changes in equity and note 13.

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 year 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 critical judgements exercised by management during the year in the process of applying the Company's accounting policies.

3 Employees and directors

Directors' emoluments

The emoluments of the directors are paid by Notting Hill Genesis (the ultimate parent entity) which makes no recharge to the Company. They are directors of the Ultimate Parent entity 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 Ultimate Parent entity.

Staff Costs

There were no employees in Notting Hill Developments Limited during the year. (2018: nil)

NOTTING HILL DEVELOPMENTS LIMITED

Notes to the financial statements

For the year ended 31 March 2019

4 Interest payable and similar expenses

	2019 £000	2018 £000
On amounts owed to group undertakings	3,116	1,161
External loan interest payable	(3,079)	(945)
Amortisation of loan set up costs	-	170
	<u>37</u>	<u>386</u>

5 Profit before gift aid and taxation

Profit before gift aid and taxation is stated after charging:

	2019 £000	2018 £000
Auditors' remuneration		
External audit fee (excluding VAT)	7	2
	<u>7</u>	<u>2</u>

6 Taxation

Tax on profit:

	2019 £000	2018 £000
UK tax on profit for the financial year	-	-
	<u>-</u>	<u>-</u>

Tax expense relating to other comprehensive expense:

	2019 £000	2018 £000
Current tax	-	-
	<u>-</u>	<u>-</u>

The tax assessed for the year is higher (2018: higher) than the standard rate of corporation tax in the UK of 19% (2018: 19%).

NOTTING HILL DEVELOPMENTS LIMITED

Notes to the financial statements

For the year ended 31 March 2019

6 Taxation (continued)

Total tax charge reconciliation:

	2019 £000	2018 £000
Profit before taxation	1,846	6,274
Corporation tax at 19% (2018: 19%)	351	1,192
Group relief surrendered/claimed	(351)	-
Gift Aid relief	-	(1,192)
Tax on profit on ordinary activities	-	-
Tax relating to other comprehensive expense	-	-
Total tax charge	-	-

7 Properties in the course of sale

	2019 £000	2018 £000
Properties under construction		
Outright sale properties	96,782	39,706
First tranche properties - on behalf of Other Group members	1,358	1,825
Outright sale properties - on behalf of Other Group members	1,509	519
	99,649	42,050
Completed unsold homes		
Outright sale properties	1,620	8,586
	1,620	8,586
Landbank	-	9,037
Total of properties in the course of sale	101,269	59,674

The amount transferred to cost of sales in the year was £22,711,000 (2018: £27,220,000).

8 Debtors: amounts falling due within one year

	2019 £000	2018 £000
Other debtors	1,469	1,006
Amounts owed by group undertakings	5,336	20,554
	6,805	21,560

NOTTING HILL DEVELOPMENTS LIMITED

Notes to the financial statements

For the year ended 31 March 2019

9 Creditors: amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	8,302	3,886
Gift aid payable	-	6,661
Other creditors	-	706
Accruals and deferred income	6,297	4,271
Trade creditors	139	192
	14,738	15,716

10 Creditors: amounts falling due after more than one year

	2019 £000	2018 £000
Amounts owed to group undertakings	65,920	41,086

Analysis of loan repayments

- due within 1-2 years;

	2019 £000	2018 £000
	-	41,086
	-	41,086

The loan is secured against the assets of the Company and it carries an interest rate of LIBOR plus a margin of 4.66% (2018: 3.75%).

11 Called up share capital

	2019 £000	2018 £000
Allotted and fully paid		
100(2018: 100) ordinary shares of £1 each	-	-
12,750,000 (2018:12,750,000) redeemable preference shares of £1 each.	12,750	12,750

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.

NOTTING HILL DEVELOPMENTS LIMITED

Notes to the financial statements

For the year ended 31 March 2019

12 Share premium account

	2019 £000	2018 £000
As at end of year	<u>12,750</u>	<u>12,750</u>

13 Retained earnings

	2019 £000	2018 £000
As at 1 April	37	740
Profit for the year	1,846	6,274
Gift aid payable, net of tax	386	(6,977)
As at 31 March	<u>2,269</u>	<u>37</u>

14 Capital commitments

	2019 £000	2018 £000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	115,754	95,600
Capital expenditure that has been authorised by the board but has not yet been contracted for	-	5,500

The capital expenditure that has been contracted for but has not been provided for in the financial statements will be funded by loans from group undertakings and by sales of completed properties.

15 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 Genesis. There were no other related party transactions.

NOTTING HILL DEVELOPMENTS LIMITED

Notes to the financial statements

For the year ended 31 March 2019

16 Ultimate parent undertaking and controlling party

On 3rd April 2018, the ultimate parent entity, Notting Hill Housing Trust amalgamated with Genesis Housing Association to form Notting Hill Genesis; a charity incorporated as a community benefit society under the Co-operative and Community Benefit Societies Act 2014 and is a Registered Provider of Social Housing, Registered number 4880.

The immediate and ultimate parent undertaking and controlling party at the year ended 31 March 2019 was Notting Hill Genesis, a registered society within the meaning of the Co-Operative and Community Benefit Societies Act 2014 in England and Wales.

Notting Hill Genesis was the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2019. The consolidated financial statements of Notting Hill Genesis are available from Bruce Kenrick House, 2 Killick Street, London, United Kingdom, N1 9FL or on their website.

17 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.