

Company No. 02444254

# **NOTTING HILL DEVELOPMENTS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2018**

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# **NOTTING HILL DEVELOPMENTS LIMITED**

## **Report and financial statements for the year ended 31 March 2018**

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# NOTTING HILL DEVELOPMENTS LIMITED

Company No. 02444254  
Registered in England and Wales

## List of current Officers and Professional Advisers

### Directors

Paul Phillips  
Kate Davies  
Andrew Belton  
John Hughes  
Mark Vaughan  
Elizabeth Froude (appointed 3 April 2018)  
Jeremy Stibbe (appointed 3 April 2018)  
Vipul Thacker (appointed 3 April 2018)

### Executive Board

Chief Executive  
Deputy Chief Executive  
Group Finance Director  
Group Development Director  
Group Corporate Services Director  
Chief Operating Officer  
Group Director of Commercial Services  
Group Director of Housing  
Group Director of Regeneration & Strategic  
Asset Management  
Group Director of Central Services  
Group Director of Housing

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

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

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

### 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**

### **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 Housing 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 Housing 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.

### **Result for the year**

There was a profit for the year of £6,274,000 (2017: profit of £4,522,000). As at 31 March 2018, the Company had total assets of £82,339,000 (2017: £89,301,000), total liabilities of £56,802,000 (2017: £63,061,000) and total equity of £25,537,000 (2017: £26,240,000).

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

As at 31 March 2018, the directors recommended a gift aid payable of £6,977,167 (2017: £3,444,215) 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 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 Notting Hill Developments 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.

# NOTTING HILL DEVELOPMENTS LIMITED

## Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2018.

## 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)	
Jeremy Stibbe (appointed 3 April 2018)	
Vipul Thacker (appointed 3 April 2018)	

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

## Independent Auditors

The Company's auditors are reappointed on an annual basis, a tender process is scheduled for July 2018 with auditors appointed in September 2018. PricewaterhouseCoopers LLP are the current auditors.

## 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

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



**Andrew Nankivell**  
Company Secretary  
24 July 2018

Company No. 02444254

# NOTTING HILL DEVELOPMENTS LIMITED

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

## Report on the audit of the financial statements

### Opinion

In our opinion, Notting Hill Developments Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its result for the year then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 March 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

# NOTTING HILL DEVELOPMENTS LIMITED

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

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Strategic Report and Directors' Report*

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 year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

### Responsibilities for the financial statements and the audit

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

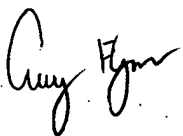
## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Guy Flynn (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date: 31 July 2018

# NOTTING HILL DEVELOPMENTS LIMITED

Company No. 02444254  
Registered in England and Wales

## Statement of comprehensive income

For the year ended 31 March 2018

	Note	2018 £000	2017 £000
Turnover		39,551	55,540
Cost of sales		(32,583)	(49,541)
<b>Gross profit</b>		<b>6,968</b>	<b>5,999</b>
Administrative expenses		(308)	(151)
<b>Operating profit</b>		<b>6,660</b>	<b>5,848</b>
<b>Profit before interest and taxation</b>		<b>6,660</b>	<b>5,848</b>
Interest payable and similar expenses	4	(386)	(577)
<b>Profit before gift aid and taxation</b>	5	<b>6,274</b>	<b>5,271</b>
Tax on profit	6	-	(749)
<b>Profit for the financial year</b>		<b>6,274</b>	<b>4,522</b>
Gift aid payable		(6,977)	(3,444)
Tax relating to other comprehensive expense	6	-	749
<b>Total comprehensive (expense)/income for the year</b>		<b>(703)</b>	<b>1,827</b>

The turnover and loss 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

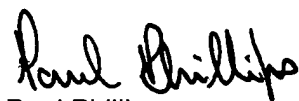
## Statement of financial position

As at 31 March 2018

	Note	2018 £000	2017 £000
<b>Current assets</b>			
Stocks	7	59,674	59,855
Debtors	8	21,560	25,377
Cash at bank and in hand		1,105	4,069
		<b>82,339</b>	<b>89,301</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	(15,716)	(10,896)
		<b>66,623</b>	<b>78,405</b>
<b>Net current assets</b>			
<b>Non-current liabilities</b>			
Creditors: amounts falling due after more than one year	10	(41,086)	(52,165)
		<b>25,537</b>	<b>26,240</b>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	11	12,750	12,750
Share premium account	12	12,750	12,750
Retained earnings	13	37	740
		<b>25,537</b>	<b>26,240</b>
<b>Total equity</b>			
		<b>25,537</b>	<b>26,240</b>

Notes on page 12 to 18 form part of these financial statements.

The financial statements on pages 9 to 18 were authorised and approved by the Board of Directors on 24 July 2018 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 2018

	Called up share capital <sup>2</sup>	Share premium	(Accumulated losses)/ Retained earnings <sup>1</sup>	Total equity
	£000	£000	£000	£000
At 1 April 2016	12,750	12,750	(1,087)	24,413
Profit for the financial year	-	-	4,522	4,522
Gift aid payable, net of tax	-	-	(2,695)	(2,695)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>1,827</b>	<b>1,827</b>
<b>At 31 March 2017</b>	<b>12,750</b>	<b>12,750</b>	<b>740</b>	<b>26,240</b>
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)
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>-</b>	<b>(703)</b>	<b>(703)</b>
<b>At 31 March 2018</b>	<b>12,750</b>	<b>12,750</b>	<b>37</b>	<b>25,537</b>

<sup>1</sup> Retained earnings represent accumulated comprehensive income for the year and prior years.

<sup>2</sup> As at 31 March 2018, called up share capital is £12,750,100 (31 March 2017: £12,750,100).

# **NOTTING HILL DEVELOPMENTS LIMITED**

## **Notes to the financial statements**

**For the year ended 31 March 2018**

### **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 except for the measurement of investment property at fair value.

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 legal completion of the sale.

#### **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.

# NOTTING HILL DEVELOPMENTS LIMITED

## Notes to the financial statements

For the year ended 31 March 2018

### 1 Accounting policies (continued)

#### Staff Costs

There were no employees in Notting Hill Developments Limited during the year (2017: £nil).

#### 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.

### 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 debtors*

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aged profile of debtors and historical experience.

##### (ii) *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 year 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.

# NOTTING HILL DEVELOPMENTS LIMITED

## Notes to the financial statements

For the year ended 31 March 2017

### 4 Interest payable and similar expenses

	2018 £000	2017 £000
On amounts owed to group undertakings	<u>386</u>	<u>577</u>

### 5 Profit before gift aid and taxation

Profit before gift aid and taxation is stated after charging:

	2018 £000	2017 £000
Auditors' remuneration		
External audit fee (excluding VAT)	<u>2</u>	<u>2</u>

### 6 Income tax

Tax on profit:

	2018 £000	2017 £000
UK tax on profit for the financial year	<u>-</u>	<u>749</u>

Tax expense/(credit) relating to other comprehensive expense:

	2018 £000	2017 £000
	<u>-</u>	<u>(749)</u>

The tax assessed for the year is higher (2017: higher) than the standard rate of corporation tax in the UK of 19% (2017: 20%).

# NOTTING HILL DEVELOPMENTS LIMITED

## Notes to the financial statements

For the year ended 31 March 2018

### 6 Income tax (continued)

#### Total tax charge reconciliation:

	2018 £000	2017 £000
Profit before taxation	6,274	5,271
Corporation tax at 19% (2017: 20%)	1,192	1,054
Income tax not taxable for tax purposes	-	(749)
Group relief surrendered/claimed	-	(305)
Adjustment of opening deferred tax to average rate of 20%	-	749
Gift Aid relief	(1,192)	-
Tax on profit on ordinary activities	-	749
Tax relating to other comprehensive expense	-	(749)
<b>Total tax charge</b>	<b>-</b>	<b>-</b>

### 7 Stocks

	2018 £000	2017 £000
Properties under construction	59,674	59,855

### 8 Debtors: amounts falling due within one year

	2018 £000	2017 £000
Other debtors	1,006	2,020
Amounts owed by group undertakings	20,554	23,357
	<b>21,560</b>	<b>25,377</b>



# NOTTING HILL DEVELOPMENTS LIMITED

## Notes to the financial statements

For the year ended 31 March 2018

### 9 Creditors: amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	3,886	3,257
Gift aid payable	6,661	3,444
Other creditors	706	10
Accruals and deferred income	4,271	4,105
Trade creditors	192	80
	<b>15,716</b>	<b>10,896</b>

### 10 Creditors: amounts falling due after more than one year

	2018 £000	2017 £000
Amounts owed to group undertakings	<b>41,086</b>	<b>52,165</b>

	2018 £000	2017 £000
<b>Analysis of loan repayments</b>		
- due within 1-2 years;	41,086	-
- due within 2-5 years; and	-	52,165
- more than 5 years	-	-
	<b>41,086</b>	<b>52,165</b>

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

### 11 Called up share capital

	2018 £000	2017 £000
Allotted and fully paid		
100 (2017: 100) ordinary shares of £1 each	-	-
12,750,000(2017:12,750,000) 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 2018

### 12 Share premium account

	2018 £000	2017 £000
As at end of year	12,750	12,750

### 13 Retained earnings

	2018 £000	2017 £000
As at 1 April	740	(1,087)
Profit for the year	6,274	4,522
Gift aid payable, net of tax	(6,977)	(2,695)
<b>As at 31 March</b>	<b>37</b>	<b>740</b>

### 14 Capital commitments

	2018 £000	2017 £000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	95,600	116,212
Capital expenditure that has been authorised by the board but has not yet been contracted for	5,500	22,000

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 Housing Trust.

# **NOTTING HILL DEVELOPMENTS LIMITED**

## **Notes to the financial statements**

**For the year ended 31 March 2018**

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

The immediate and ultimate parent undertaking and controlling party at the year ended 31 March 2018 was 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 was the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2018. 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 their website.

On 3rd April 2018, the ultimate parent company, Notting Hill Housing Trust amalgamated with Genesis Housing Association to form Notting Hill Housing 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.

### **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.