

Company number: 02668702

GOLDCREST HOMES (CONSTRUCTION) LIMITED

Report and Financial Statements

30 September 2015



GOLDCREST HOMES (CONSTRUCTION) LIMITED

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GOLDCREST HOMES (CONSTRUCTION) LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

M Collins (Chairman)
Dr K Mourad FRCR
Miss O M Collins
T Smith

SECRETARY

M Collins

REGISTERED OFFICE

Goldcrest House
3 Hurlingham Business Park
Sullivan Road
London
SW6 3DU

BANKERS

Barclays Bank PLC
One Churchill Place
London
E14 5HP

SOLICITORS

Gowling WLG (UK) LLP
4 More London Riverside
London
SE1 2AU

Stepien Lake LLP
43 Welbeck Street
London
W1G 8DX

AUDITORS

Nexia Smith & Williamson
25 Moorgate
London
EC2R 6AY

GOLDCREST HOMES (CONSTRUCTION) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2015.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company's principal activity is that of construction services for other group companies however the company was dormant during the year in question.

A summary of the results of the year's trading is shown on page 5 of the financial statements.

RESULTS AND DIVIDENDS

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

FUTURE DEVELOPMENTS

The directors intend to continue the management policies of providing construction services for other group companies.

DIRECTORS

The directors during the year were as follows:

M Collins	(Chairman)
Dr K Mourad FRCA	(Non-executive)
Miss O M Collins	
A Collins	(resigned 7 October 2014)
T Smith	(appointed 16 February 2015)

In accordance with the memorandum and articles of association the directors are not required to retire by rotation.

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each director of the company has confirmed that in fulfilling their duties as a director they have:

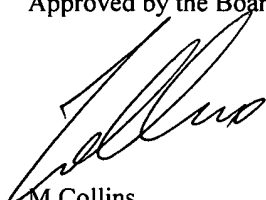
- taken all the necessary steps in order to make themselves aware of any information relevant to the audit and to establish that the auditors are aware of that information
- so far as they are aware, there is no relevant audit information of which the auditors have not been made aware.

This confirmation is given and should be interpreted in accordance with the provision s418 of the Companies Act 2006.

AUDITORS

The current auditors, Nexia Smith & Williamson are deemed to be re-appointed as auditors.

Approved by the Board of Directors on 9 May 2016 and signed on behalf of the Board



M Collins
Director

9 May 2016

GOLDCREST HOMES (CONSTRUCTION) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have elected to prepare 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 judgments 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 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.

Independent auditor's report to the shareholders of Goldcrest Homes (Construction) Limited

We have audited the financial statements of Goldcrest Homes (Construction) Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 3, 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 Financial Reporting Council's (FRCs) 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 FRC's website at 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 September 2015 and of its result 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.

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 the small companies' exemption from the requirement to prepare a strategic report.

Nexia Smith & Williamson

Jonathan Pryor
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants
Date: 17 May 2016

25 Moorgate
London
EC2R 6AY

GOLDCREST HOMES (CONSTRUCTION) LIMITED

PROFIT AND LOSS ACCOUNT **Year ended 30 September 2015**

The company has not traded during the year ended 30 September 2015 or the preceding financial year end. During these years the company received no income and no expenditure and therefore made neither profit nor loss. Accordingly no profit and loss account has been prepared for the year.

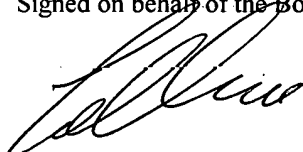
GOLDCREST HOMES (CONSTRUCTION) LIMITED

BALANCE SHEET As at 30 September 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors	4	2	2
Cash at bank and in hand		-	-
		<u>2</u>	<u>2</u>
CREDITORS: amounts falling due within one year		<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account	6	-	-
SHAREHOLDERS' FUNDS	7	<u>2</u>	<u>2</u>

These financial statements were approved by the Board of Directors on 9 May 2016

Signed on behalf of the Board of Directors



M Collins
Director

The accompanying notes are an integral part of this balance sheet.

GOLDCREST HOMES (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2015

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention on a going concern basis.

Turnover

Turnover comprises amounts receivable for construction services provide in the normal course of business excluding value added tax. There was no turnover attributable to the company as it did not trade during the year.

Cash flow statement

The company has taken advantage of the exemption under Financial Reporting Standard No.1 (Revised) not to prepare a cash flow statement, as a consolidated cash flow statement is included within the accounts of the ultimate parent company.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

GOLDCREST HOMES (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2015

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2015 £	2014 £
Auditor's remuneration	-	-

Auditor's remuneration for the year ended 30 September 2015 and preceding year ended 30 September 2014 has been borne by the parent company.

3. EMPLOYEES

There were no employees employed by the company during the year or the preceding year.

None of the directors received or are due any remuneration for their services to the company in the year or the preceding year.

4. DEBTORS

	2015 £	2014 £
Other debtors	-	-
Amounts owed by Group undertakings	2	2
	<u>2</u>	<u>2</u>

5. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Authorised: 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2

6. RESERVES

	Profit and loss account £
At 1 October 2014 and 30 September 2015	-

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Shareholders' Funds £
At 1 October 2014 and 30 September 2015	2

GOLDCREST HOMES (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2015

8. CONTINGENT LIABILITY

The company is party to a cross-guarantee and debenture for the bank borrowings of its parent companies and fellow subsidiaries. At 30 September 2015 the borrowings of these companies totalled £4,350,000 (2014: £7,899,167).

9. ULTIMATE PARENT COMPANY

The directors consider Goldcrest Land plc to be the company's ultimate holding company. The group headed by Goldcrest Land plc, which is incorporated in Great Britain, represents the largest and smallest group into which the results of the company are consolidated. Copies of its group accounts can be obtained from 3 Hurlingham Business Park, Sullivan Road, London SW6 3DU.

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard 8 Related Party Disclosures not to disclose transactions with members of the group headed by Goldcrest Land plc.