

**ELITE HOMES GROUP LIMITED**

**FINANCIAL STATEMENTS**

**REGISTERED NUMBER: 2781237**

**YEAR ENDED 31 DECEMBER 2016**

SATURDAY



\*A67TL5LE\*

A17

03/06/2017

#35

COMPANIES HOUSE

## **ELITE HOMES GROUP LIMITED**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

<b>INDEX</b>	<b>Page</b>
Strategic Report	1
Report of the Directors	2
Statement of Directors' Responsibilities	4
Independent Auditors' Report to the Members of Elite Homes Group Limited	5
Income Statement	7
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 13

## **ELITE HOMES GROUP LIMITED**

### **STRATEGIC REPORT**

The Directors present their Strategic Report for the year ended 31 December 2016.

#### **Principal activities and business review**

Elite Homes Group Limited (the "Company") is a holding company with two operating subsidiaries; Elite Homes (Yorkshire) Limited and Elite Homes (North West) Limited. In line with the strategy of the ultimate parent company (Bovis Homes Group PLC), the Company and its subsidiaries aim to deliver market leading performance over the cycle from long term land investment with a focus on building and selling quality family homes. Strategies to achieve this are as follows:

- Acquiring, designing and developing quality traditional housing sites
- Creating aspirational homes using its well specified Portfolio traditional housing range in desirable settings, delivered with excellent customer service
- Managing the business across the housing cycle to maximise returns, while effectively stewarding shareholders' capital

The Company is confident that its strategic plan remains on track.

#### **Employees**

The Company and its subsidiaries do not employ staff directly and rely on Bovis Homes Group PLC (the "Group") to deal with all staff matters. The Group's employment policies do not discriminate between employees, or potential employees on the grounds of age, sex, sexual orientation, colour, creed, ethnic origin or religious belief. It is Group policy to give full and fair consideration to the employment needs of disabled persons (and persons who become disabled whilst employed by the Group) where the requirements of the job may be adequately covered by these persons and to comply with any current legislation with regard to disabled persons.

#### **Corporate and environmental policy**

The Company and its subsidiaries, in carrying out their business activities, pursue their commitments to sustainable development and transparent corporate conduct in ethical and social matters, corporate governance, health and safety and the environment.

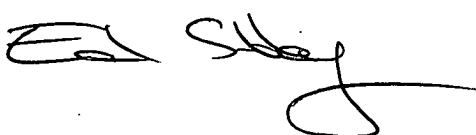
#### **Suppliers**

Payment policy in respect of all suppliers is to settle agreed outstanding accounts in accordance with terms and conditions agreed with suppliers when placing orders.

#### **Key Performance Indicators**

The Company is a holding company. 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 Company. The growth and performance of Bovis Homes Group PLC, which includes the Company, is discussed on pages 20 to 24 of the annual report of Bovis Homes Group PLC, which does not form part of this report.

On behalf of the Board



E Sibley  
Director  
24 May 2017

## **ELITE HOMES GROUP LIMITED**

### **REPORT OF THE DIRECTORS**

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2016.

### **RESULTS AND DIVIDENDS**

The Company made a profit on ordinary activities before tax of £37,000 for the year ended 31 December 2016 (2015: £27,000). There was no distribution of dividends for the year ended 31 December 2016 (2015: nil). The company has net assets of £1,515,000 (2015: £1,485,000).

### **DIRECTORS**

The Directors who held office during the year or were appointed after:

D J Ritchie	Resigned 9 January 2017
K B Carnegie	Appointed 9 January 2017
E Sibley	

D Ritchie and E Sibley were also directors of the ultimate holding company, Bovis Homes Group PLC, during the year. Their interests in the capital of group companies are shown in the directors' reports of those companies.

No directors have held any shares or rights to shares in the Company at any time during the year.

At no time during the year has any director had a material interest in a contract with the Company, being a contract of significance in relation to the business of the Company.

### **COMPANY SECRETARY**

M Palmer

### **REGISTERED OFFICE**

The Manor House  
North Ash Road  
New Ash Green  
Longfield  
Kent  
DA3 8HQ

### **COMPANY DETAILS**

The Company was incorporated on 20 January 1993. The Company is a private company limited by shares and is incorporated and domiciled in the UK

Registered in England and Wales No: 2781237

### **PRINCIPAL ACTIVITY OF THE COMPANY**

The principal activity of the Company is that of a holding company.

**REPORT OF THE DIRECTORS (CONTINUED)**

**OPERATING RISK MANAGEMENT**

The management of operational risk is recognised as a key component of the business and fundamental to the long term success of the Company and its subsidiaries. The Board recognises this and has systems in place to manage and reduce the exposure to risk. The key business risks include but are not limited to the following areas:

**Land**

The ability to acquire sufficient land at acceptable margins is fundamental to the long term sustainability of the businesses. The risk is addressed by having experienced land teams within the Group and acquiring sites in accordance with the Company's strategy. The Group's land buying policy and procedures ensure the appropriate product is provided to the markets at the right price in the right location.

**Planning**

The increasing delays and complexity of the planning system slows the growth of the businesses. The progress through the planning system of all developments is closely monitored at both company and holding company Board levels.

**Finance**

The continued availability of adequate levels of finance is important to sustain the growth of the business. The Company is financed from within the Bovis Homes Group, where cash flow is closely monitored through weekly reporting which is provided to the finance function. From a longer term perspective the cash requirements of the business are reviewed to ensure they meet the requirements of the long term strategy.

**Housing Market**

The sensitivity of the housing market in respect of its stability and sustainability is monitored. It is a highly competitive market requiring a dynamic and innovative approach to marketing and selling.

**Health & Safety**

The Group continually reviews its operations to ensure adequate systems are in place to minimise the high risk inherent in the construction process.

**Personnel**

The quality, development, retention and attraction of key personnel are fundamental to long term growth. The Group has put in place a number of measures including annual formal appraisals and regular training to assist in retaining its best people. The Group also has a trainee scheme in place to develop skilled personnel for all the key disciplines directly employed in the business.

**EU Referendum**

In addition the directors are constantly reviewing the potential impacts from the result of the EU referendum and believe the Company is well positioned to mitigate proactively the potential downside risks that may arise, these risks are captured by those highlighted in the Annual Report and Accounts of Bovis Homes Group PLC.

**FINANCIAL RISK MANAGEMENT**

The Company is only exposed to credit risk on intercompany balances and is funded from within the Bovis Homes Group, so has no external credit, liquidity or interest rate risks which require management.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITORS**

The directors of the Company have each confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. The directors of the Company have also confirmed that they have each taken all steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that this has been communicated to the auditors.

On behalf of the Board



E Sibley  
Director  
24 May 2017

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic report, the Report of the Directors 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of the disclosure exemptions, if any, of FRS 101 used in the preparation of these 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 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.

By order of the Board

  
M Palmer  
Secretary  
24 May 2017

## ***Independent auditors' report to the members of Elite Homes Group Limited***

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Elite Homes Group Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit 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.

#### **What we have audited**

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 December 2016;
- the income statement and statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **Opinion on other matter 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 the Report of Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Report of the Directors. We have nothing to report in this respect.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

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, 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.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

***Independent auditors' report to the members of Elite Homes Group Limited (continued)***

**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Peter Latham (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Gatwick

24 May 2017



**ELITE HOMES GROUP LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

		<b>2016 £'000</b>	<b>2015 £'000</b>
	<b>Note</b>		
Administrative expenses		-	(10)
Finance income	3	90	88
Finance costs	4	(53)	(51)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>37</b>	<b>27</b>
Income tax expense	8	(7)	(8)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>30</b>	<b>19</b>

The attached accounting policies and notes form a part of these financial statements.  
The results for 2016 and 2015 arose from continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>2016 £'000</b>	<b>2015 £'000</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>30</b>	<b>19</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>	<b>30</b>	<b>19</b>

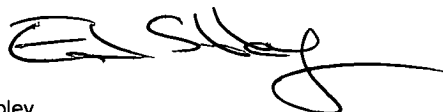
ELITE HOMES GROUP LIMITED

**STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
<b>ASSETS</b>			
Investments	9	-	-
<b>Total non-current assets</b>		-	-
Debtors	10	3,693	3,604
<b>Total current assets</b>		3,693	3,604
<b>TOTAL ASSETS</b>		<u>3,693</u>	<u>3,604</u>
<b>Equity</b>			
Called up share capital	11	-	-
Retained earnings		1,515	1,485
<b>Total shareholders' funds</b>		<u>1,515</u>	<u>1,485</u>
<b>LIABILITIES</b>			
Trade and other creditors	12	2,178	2,119
<b>Total current liabilities</b>		<u>2,178</u>	<u>2,119</u>
<b>TOTAL LIABILITIES</b>		<u>2,178</u>	<u>2,119</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>3,693</u>	<u>3,604</u>

The financial statements on pages 7 to 13 were approved by the Board of Directors on 24 May 2017 and signed on its behalf by:



E Sibley  
Director  
24 May 2017

**ELITE HOMES GROUP LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Called Up Share Capital</b>	<b>Retained Earnings</b>	<b>Total Shareholders' Funds</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Balance at 1 January 2015</b>	-	1,466	1,466
Profit and total comprehensive income for the financial year	-	19	19
<b>Balance at 31 December 2015</b>	-	1,485	1,485
Profit and total comprehensive income for the financial year	-	30	30
<b>Balance at 31 December 2016</b>	-	1,515	1,515

## 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

### Basis of preparation

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. The financial statements present information about the Company as an individual undertaking and not about the group.

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and have been prepared under the historic cost convention.

The preparation of financial statements in conformity with FRS 101 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.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- a) Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information in respect of:
  - paragraph 79(a) (iv) of IAS 1 Share capital and reserves;
  - paragraph 73(e) of IAS 16 Property, plant and equipment; and
- b) The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), 10(f), 16, 38, 40, 111, and 134-136
- c) IAS 7, 'Statement of cash flows'
- d) Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors'
- e) Paragraph 17 of IAS 24, 'Related party transactions' in respect of key management compensation
- f) The requirements of IAS 24, 'Related party transactions' to disclose related party transactions entered into between two or more members of a group.

### Impact of standards and interpretations in issue but not yet effective

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016, and have not been applied in preparing these financial statements. These are not expected to have a significant effect on the financial statements of the Company.

### Going Concern

The Directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future. The Directors have reviewed detailed financial and covenant forecasts for the Group covering the period to December 2017 and summary financial forecasts for the following two years. The Group holding company which will continue to make available such funds as are needed by the Company, has sufficient funds to operate. For these reasons, the Directors consider it appropriate to prepare the financial statements of the Company on a going concern basis.

### Segmental information

As the Company's only operation is that of a holding company and it is located entirely within the United Kingdom, no segmental analysis is required.

### Investments

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less amounts written off for impairment.

### Debtors

Amounts owed by group undertakings are stated at their nominal value.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Taxation**

The credit or expense for taxation is based on the profit or loss for the period 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 on 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, or a right to pay less, tax have occurred at the balance sheet date. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates enacted at the balance sheet date.

**2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

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. The Directors do not consider the judgements and estimates made in preparing the financial statements to have a significant effect on amounts recognised in the financial statements.

**3 FINANCE INCOME**

	2016 £'000	2015 £'000
Interest receivable from group undertakings	<u>90</u>	<u>88</u>

**4 FINANCE COSTS**

	2016 £'000	2015 £'000
Interest payable to group undertakings	<u>53</u>	<u>51</u>

**5 STAFF COSTS**

No staff were directly employed during the year (2015: none).

**6 DIRECTORS' EMOLUMENTS**

The remuneration for the directors was paid by Bovis Homes Limited, which makes no recharge to the Company, and these are disclosed in the financial statements of Bovis Homes Limited. The directors received no remuneration for their services as directors of the Company (2015: nil)

**7 AUDITORS' REMUNERATION**

Auditors' remuneration in respect of audit and other fees were borne and paid by Bovis Homes Limited, the immediate parent undertaking. The directors estimate the fee attributable to the Company is £2,000 (2015: £2,000).

**ELITE HOMES GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

**8 INCOME TAX EXPENSE**

Taxation which has been provided at 20% (2015: 20.25%) is based on the results for the year and comprised:

	2016 £'000	2015 £'000
Current tax for the year	7	8
<b>Total current tax</b>	<b>7</b>	<b>8</b>
<b>Tax on profit on ordinary activities</b>	<b>7</b>	<b>8</b>

**Reconciliation of effective tax rate**

The current tax assessed for the year is at (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 20.25%).

**Factors affecting future tax charge**

A reduction in UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

	2016 £'000	2015 £'000
Profit on ordinary activities before taxation	37	27
Current tax at 20% (2015: 20.25%)	7	6
Effects of non-deductible expenses	-	2
<b>Total tax charge</b>	<b>7</b>	<b>8</b>

**9 INVESTMENTS**

	Shares in Group Undertakings £'000
<b>COST</b>	
At 1 January 2016	10
<b>At 31 December 2016</b>	<b>10</b>
<b>PROVISION FOR IMPAIRMENT</b>	
At 1 January 2016	10
<b>At 31 December 2016</b>	<b>10</b>
<b>NET BOOK AMOUNT</b>	
At 1 January 2016	-
<b>At 31 December 2016</b>	<b>-</b>

Investment in subsidiaries at cost less provision for impairment represents:

Name	Holding	Activity in year	Incorporated	Registered Office
Elite Homes (North West) Limited	100% Ordinary shares	Residential Property Development	England & Wales	*
Elite Homes (Yorkshire) Limited	100% Ordinary shares	Residential Property Development	England & Wales	*

The value of the investment held in Elite Homes (Yorkshire) was impaired in 2015, as the net value of the company did not support the book value of the investment.

\* The Manor House, North Ash Road, New Ash Green, Longfield, Kent. DA3 8HQ.

**ELITE HOMES GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

<b>10 DEBTORS</b>	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by group undertakings	<b>3,693</b>	<b>3,604</b>
	<b>3,693</b>	<b>3,604</b>

Amounts owed by group undertakings are unsecured, repayable on demand and bear interest at a rate of 2.5%.

<b>11 CALLED UP SHARE CAPITAL</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Authorised, allotted, called up and fully paid share capital: 13,375 Ordinary shares of £0.01 each	<b>133</b>	<b>133</b>

<b>12 CREDITORS: Amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Bank overdrafts	-	-
Corporation tax creditor	7	8
Amounts owed to group undertakings	<b>2,171</b>	<b>2,111</b>
	<b>2,178</b>	<b>2,119</b>

Amounts owed to group undertakings are unsecured, repayable on demand and bear interest at a rate of 2.5%.

**13 CAPITAL COMMITMENTS**

There are no capital commitments at 31 December 2016 (2015: none).

**14 RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemptions within FRS 101 not to disclose transactions and balances with Bovis Homes Group PLC and its wholly owned subsidiaries, on the grounds that the Company itself is a wholly owned subsidiary of Bovis Homes Group PLC, for which the consolidated financial statements are publicly available. There were no transactions with related parties during the year (2015: nil).

**15 ULTIMATE HOLDING COMPANY**

The immediate parent company is Bovis Homes Limited. The only company in which the results of the Company are consolidated is that headed by Bovis Homes Group PLC, which is incorporated in Great Britain and registered in England and Wales. Bovis Homes Group PLC is the ultimate parent company and controlling party. The consolidated financial statements of this company are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.

**16 EVENTS AFTER THE REPORTING PERIOD**

D J Ritchie, the CEO, resigned on 9 January 2017 from both Elite Homes Group Limited and the ultimate parent company Bovis Homes Group PLC.

G P Fitzgerald was appointed CEO of the ultimate parent company, Bovis Homes Group PLC, on 18 April 2017.