

**ELITE HOMES GROUP LIMITED**  
**FINANCIAL STATEMENTS**  
**REGISTERED NUMBER: 2781237**  
**YEAR ENDED 31 DECEMBER 2019**



**ELITE HOMES GROUP LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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## ELITE HOMES GROUP LIMITED

### STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 31 December 2019.

#### Principal activities and business review

Elite Homes Group Limited (the "Company") is a holding company with two subsidiaries; Elite Homes (Yorkshire) Limited and Elite Homes (North West) Limited. In line with the strategy of the ultimate parent company Vistry 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.

As at 31 December 2019 the Company has net assets of £5.4m which is £3.8m higher than at the start of the year. The Company sold its 50% ownership of Cambourne West LLP to Metropolitan Living Limited resulting in a profit of £4,677,000.

Subsequent to year end, the Covid-19 global pandemic resulted in the cessation of build and closure of the subsidiaries sites, for approximately one month in April 2020. Although the sites have since reopened, build progress will be impacted by the implementation of new operating procedures to allow social distancing and the availability of building materials. The pandemic also brings an uncertain economic environment, particularly in relation to sales demand, though the business has seen positive results since reopening.

#### Principal risks and uncertainties

The Board addresses risk in its own decision making and takes regular account of the significance of market conditions, financing risks, sustainability, environmental, social and ethical matters through the inclusion of relevant information and data in Board reports and other documentation provided.

Key risks to the Company are considered to be the following:

- An uncertain economic environment affecting all areas of business driven by a global pandemic.

#### Employees

The Company and its subsidiaries do not employ staff directly and rely on Vistry 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.

#### Future Developments

The Directors have no further plans for the Company at this point.

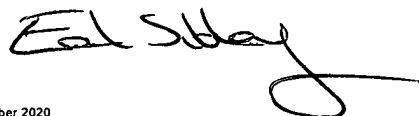
#### Suppliers

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 Vistry Group PLC, which includes the Company, is discussed on pages 18 to 31 of the annual report of Vistry Group PLC, which does not form part of this report.

On behalf of the Board



E Sibley  
Director  
23 October 2020

## 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 2019.

#### RESULTS AND DIVIDENDS

The Company made a profit before tax of £4,717,000 for the year ended 31 December 2019 (2018: £38,000) principally from sale of its 50% ownership of Cambourne West LLP to Metropolitan Living Limited. There was no distribution of dividends for the year ended 31 December 2019 (2018: nil). The Company has net assets of £5,398,000 (2018: £1,577,000).

#### COVID-19

The coronavirus (COVID-19) pandemic has not had a significant impact on the company in 2020 as it is a holding company and does not trade.

The Directors have received confirmation that Vistry Group PLC intend to support the Company for at least one year after these financial statements are signed.

Notwithstanding the strength of the Groups' liquidity, the Company Board is taking prudent decisions to best support the business through this period of uncertainty, including measures to protect the Company's cash position, liquidity and maintain a robust balance sheet.

The UK Government has shown commitment to support the housebuilding industry through this national crisis and we will seek to utilise this support where appropriate and available to our business.

#### GOING CONCERN

The directors have prepared a cashflow forecast for the Company covering a period of at least 12 months from the date of signing these financial statements. Given the Company does not have its own agreed funding or cash, the forecast showed that reliance will need to be placed on support being made available from other Vistry Group PLC (the "Group") companies.

The Directors have received confirmation that Vistry Group PLC intend to support the Company for at least one year after these financial statements are signed.

As detailed above, there has been an outbreak of coronavirus (COVID-19) in the UK, culminating in a nationwide lockdown in March 2020. In light of the pandemic, a revised cashflow forecast has been completed for the Group to confirm the appropriateness of the going concern assumption for the Group. The forecast was prepared using two scenarios – a likely base case including the expected impact of COVID-19 and a downside sensitivity scenario. In each of these scenarios, the forecasts indicated that there was sufficient headroom for the Group to continue as a going concern. Consequently, the directors have concluded that using the going concern basis for the preparation of the financial statements is appropriate for the Group.

Given the above, and the confirmation that the Group intends to support the Company, the directors believe that preparing the financial statements on the going concern basis is appropriate for the Company.

#### DIRECTORS

The Directors who held office during the year and up to the date of signing the financial statements were:

K B Carnegie  
E Sibley

E Sibley was also a Director of the ultimate holding company, Vistry Group PLC, during the year. His interests in the capital of Group companies are shown in the directors' report of Vistry Group PLC.

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

11 Tower View  
Kings Hill  
West Malling  
United Kingdom  
ME19 4UY

#### 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 ACTIVITIES OF THE COMPANY

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

#### 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:

##### Finance

The continued availability of adequate levels of finance is important to sustain the business. The Company is financed from within the Vistry Group PLC, where cash flow is closely monitored through weekly reporting which is provided to the finance function.

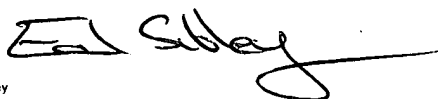
#### FINANCIAL RISK MANAGEMENT

The Company is only exposed to credit risk on intercompany balances and is funded from within the Vistry Group PLC 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  
23 October 2020

ELITE HOMES GROUP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES ON RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 101 "Reduced Disclosure Framework", 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 the 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 101, 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;
- 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 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.

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.

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
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board

M Denner  
Secretary  
23 October 2020

Company Number 2781237  
Registered Address 11 Tower View, Kings Hill, West Malling, United Kingdom, ME19 4UY

## **Independent auditors' report to the members of Elite Homes Group Limited** **Report on the audit of the financial statements**

### **Opinion**

In our opinion, Elite Homes Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2019; the Income Statement, 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 for 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 where:

- 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.

### **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 Report of the Directors, 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.

### **Report of the Directors**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2019 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 Report of the Directors.

### **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, 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.

#### **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.

*Peter Latham*

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

23 October 2020

**ELITE HOMES GROUP LIMITED**

**INCOME STATEMENT**

For the year ended 31 December 2019

		2019 £'000	2018 £'000
	Note		
Revenue		-	-
Cost of sales		-	-
Gross Result		-	-
Other operating income	3	4,677	-
Finance income	4	97	94
Finance costs	5	(57)	(56)
Profit before taxation		4,717	38
Income tax expense	9	(896)	(7)
Profit for the financial year		<u>3,821</u>	<u>31</u>

The attached accounting policies and notes form a part of these financial statements.  
The results for 2019 and 2018 arose from continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2019

	2019 £'000	2018 £'000
Profit for the financial year	<u>3,821</u>	<u>31</u>
Total comprehensive income for the financial year	<u>3,821</u>	<u>31</u>



ELITE HOMES GROUP LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 DECEMBER 2019

	Note	2019 £'000	2018 £'000
<b>Assets</b>			
Investments	10	-	-
<b>Total Non-current Assets</b>		-	-
Debtors	11	8,656	3,882
<b>Total Current Assets</b>		8,656	3,882
<b>Total Assets</b>		<u>8,656</u>	<u>3,882</u>
<b>Equity</b>			
Called up share capital	12	-	-
Retained earnings		5,398	1,577
<b>Total Shareholders' Funds</b>		<u>5,398</u>	<u>1,577</u>
<b>Liabilities</b>			
Trade and other creditors	13	3,258	2,305
<b>Total Current Liabilities</b>		<u>3,258</u>	<u>2,305</u>
<b>Total Liabilities</b>		<u>3,258</u>	<u>2,305</u>
<b>Total Equity and Liabilities</b>		<u>8,656</u>	<u>3,882</u>

The financial statements on pages 6 to 11 were approved by the Board of Directors on 23 October 2020 and signed on its behalf by:



E Sibley  
Director  
23 October 2020

**ELITE HOMES GROUP LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 31 December 2019

	Called Up Share Capital	Retained Earnings	Total Shareholders' Funds
	£'000	£'000	£'000
Balance at 1 January 2018	-	1,546	1,546
Profit and total comprehensive income for the financial year	-	31	31
Balance at 31 December 2018	-	1,577	1,577
Profit and total comprehensive income for the financial year	-	3,821	3,821
Balance at 31 December 2019	-	5,398	5,398

**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 financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101), the Company Act 2006 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; 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.
- g) Paragraph 4a of IFRS 10, 'Consolidated financial statements' in respect of consolidated financial statements due to the inclusion of this company in the consolidated financial statements of Vistry Group PLC.

**Impact of standards and interpretations effective for the first time**

The Company has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2019:

- IFRS 16 'Leases', effective from 1 January 2019
- Amendments to IAS 28 'Investments in Associates'
- IFRIC23 'Uncertainty over Income Tax Treatments'

None of the above new standards have had a material impact on the Company and its financial statements.

**Going Concern**

The directors have prepared a cashflow forecast for the Company covering a period of at least 12 months from the date of signing these financial statements. Given the Company does not have its own agreed funding or cash, the forecast showed that reliance will need to be placed on support being made available from other Vistry Group PLC (the "Group") companies.

The Directors have given confirmation that Vistry Group PLC intend to support the Company for at least one year after these financial statements are signed.

As detailed above, there has been an outbreak of coronavirus (COVID-19) in the UK, culminating in a nationwide lockdown in March 2020. In light of the pandemic, a revised cashflow forecast has been completed for the Group to confirm the appropriateness of the going concern assumption for the Group. The forecast was prepared using two scenarios – a likely base case including the expected impact of COVID-19 and a downside sensitivity scenario. In each of these scenarios, the forecasts indicated that there was sufficient headroom for the Group to continue as a going concern. Consequently, the directors have concluded that using the going concern basis for the preparation of the financial statements is appropriate for the Group.

Given the above, and the confirmation that the Group intends to support the Company, the directors believe that preparing the financial statements on the going concern basis is appropriate for the Company.

**Finance costs**

Interest expense on borrowings directly attributable to the construction of qualifying assets are capitalised into work-in-progress and amortised to the income statement as properties are sold. Finance costs are included in the measurement of borrowings at their amortised cost to the extent that they are not settled in the period in which they arise.

**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**

Trade debtors do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

**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 OTHER OPERATING INCOME**

During the year ended 31 December 2019, Elite Homes Group Limited sold its 50% ownership of Cambourne West LLP to Metropolitan Living Limited resulting in a gain on sale of £4,306,000.

**4 FINANCE INCOME**

	2019 £'000	2018 £'000
Interest receivable from group undertakings	97	94

**5 FINANCE COSTS**

	2019 £'000	2018 £'000
Interest payable to group undertakings	57	56

**6 STAFF COSTS**

No staff were directly or indirectly employed during the year (2018: none).

ELITE HOMES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

7 DIRECTORS' EMOLUMENTS

The remuneration for the Directors was paid by Vistry Homes Limited, which makes no recharge to the Company, and these are disclosed in the financial statements of Vistry Homes Limited. The Directors received no remuneration for their services as Directors of the Company (2018: nil).

8 AUDITORS' REMUNERATION

Auditors' remuneration in respect of audit and other fees were borne and paid by Vistry Homes Limited, the immediate parent undertaking. The Directors estimate the fee attributable to the Company is £2,000 (2018: £2,000). No non-audit fees are attributable to the Company.

9 INCOME TAX EXPENSE

Taxation which has been provided at 19% (2018: 19%) is based on the results for the year and comprised:

	2019 £'000	2018 £'000
Current tax for the year	896	7
Total current tax	896	7
Tax on profit	896	7

Reconciliation of effective tax rate

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

	2019 £'000	2018 £'000
Profit before taxation	4,717	38
Current tax at 19% (2018: 19%)	896	7
Total tax charge	896	7

Factors affecting future tax charge

The UK corporation tax rate is 19% (effective from 1 April 2017). The proposed reduction to 17% (effective 1 April 2020) that was substantively enacted on 6 September 2016 has subsequently been reversed and therefore the rate will remain at 19%.

10 INVESTMENTS

	Shares in Group Undertakings £'000
<b>COST</b>	
At 1 January 2019	10
At 31 December 2019	10
<b>PROVISION FOR IMPAIRMENT</b>	
At 1 January 2019	10
At 31 December 2019	10
<b>NET BOOK AMOUNT</b>	
At 31 December 2018	-
At 31 December 2019	-

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	*
Bovis Homes North Whiteley LLP	50% Ordinary shares	Residential Property Development	England & Wales	*

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

\* 11 Tower View, Kings Hill, West Malling, United Kingdom, ME19 4UY

During the year ended 31 December 2019, Elite Homes Group Limited made an investment in Cambourne West LLP of £1 and subsequently sold this investment to Metropolitan Living Limited resulting in a gain on sale of £4,677,000.

11 DEBTORS

	2019 £'000	2018 £'000
Amounts owed by group undertakings	8,656	3,882
	8,656	3,882

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

12 CALLED UP SHARE CAPITAL

	2019 £	2018 £
Authorised, allotted, called up and fully paid share capital: 13,375 (2018: 13,375) Ordinary shares of £0.01 each	133	133

13 TRADE AND OTHER CREDITORS

	2019 £'000	2018 £'000
Corporation tax creditor	896	7
Amounts owed to group undertakings	2,362	2,298
	3,258	2,305

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

14 CAPITAL COMMITMENTS

There are no capital commitments at 31 December 2019 (2018: none).

15 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions within FRS 101 not to disclose transactions and balances with Vistry Group PLC and its wholly owned subsidiaries, on the grounds that the Company itself is a wholly owned subsidiary of Vistry Group PLC, for which the consolidated financial statements are publicly available. There were no other transactions with related parties during the year (2018: nil).

**ELITE HOMES GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

**16 POST BALANCE SHEET EVENTS**

The coronavirus (COVID-19) pandemic has not had a significant impact on the company in 2020 as it is a holding company and does not trade.

The Directors have received confirmation that Vistry Group PLC intend to support the Company for at least one year after these financial statements are signed.

Notwithstanding the strength of the Groups' liquidity, the Company Board is taking prudent decisions to best support the business through this period of uncertainty, including measures to protect the Company's cash position, liquidity and maintain a robust balance sheet.

The UK Government has shown commitment to support the housebuilding industry through this national crisis and we will seek to utilise this support where appropriate and available to our business.

It is noted that there remains uncertainty around COVID-19 and how long the pandemic will continue to impact the UK and so it is difficult to reliably estimate the effect on the future financial position and results of the Company. The Company continues to monitor the changing environment and seeks to respond promptly and appropriately.

The Company has determined that these events are non-adjusting subsequent events and so no adjustment has been made to the financial statements for the year ended 31 December 2019 as a result.

No other matters have arisen since the year end that requires disclosure in the financial statements.

**17 ULTIMATE HOLDING COMPANY**

The immediate parent company is Vistry Homes Limited. The only company in which the results of the Company are consolidated is that headed by Vistry Group PLC, which is incorporated in Great Britain and registered in England and Wales. Vistry 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.