Registered number: 03703026

WAINHOMES (SEVERN VALLEY) LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Contents

Wainhomes (Severn Valley) Limited
Company Information
For The Year Ended 30 June 2019

Directors	W Ainscough C Haley S Toghill A Campbell (appointed 18 July 2019) P Barlow (appointed 18 July 2019) D Sheard (appointed 18 July 2019)
Secretaries	A Campbell (resigned 18 July 2019) L Donaldson (resigned 15 March 2019) D Sheard (appointed 18 July 2019)
Company Number	03703026
Registered Office	Exchange House Kelburn Court Birchwood Warrington WA3 6UT
Auditors	KPMG LLP 8 Princes Parade Liverpool L3 1QH

The directors present their report and the financial statements for the year ended 30 June 2019.

Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A[1] of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent[2]; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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,* and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are 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 directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal Activity
The principal activity of the Company is residential development.

Review of Business
The Company is actively securing development opportunities in the Severn Valley, in the South of England.

Financial Instrument Risk
The Company has a monthly board meeting at which performance is monitored against detailed budgets and revised forecasts are updated monthly. This monthly meeting reviews financials, health and safety, and site valuations.

A standard form of appraisal consisting of marketing, technical and financial appraisal is prepared to support the acquisition of the development sites. The company engages independent solicitors to carry out the legal due diligence and the report of that solicitor is included with the appraisal.

The Company will operate a rolling quarterly valuation programme on its development sites once production has commenced with variances to budget build costs reconciled.

The Company employs an independent specialist safety consultant to monitor and report on health and safety on its developments. In addition to this, the company had a full health and safety audit carried out by the independent health and safety consultant.

Going concern

The Company forecasts and projections, taking account of reasonably possible changes in trading performance show that the group should be able to operate within the level of its bank facility.

The directors of the company are reliant on the parent company to facilitate financial support which is expected to continue to be provided and the directors of the company have therefore prepared the financial statements on a going concern basis. (Refer to Note 1).

Dividends
The directors do not recommend payment of a dividend (2018: £nil).

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1 The FRSSE is replaced by FRS 105 for micro-entities and Section 1A of FRS 102 for other small companies for periods commencing on or after 1 January 2016. Please contact DPP Accounting & Reporting if you need an audit report for a micro-entity (we expect that most will take advantage of the available audit exemption).

2 Paragraph 13 of Part II of Schedule 1 to the Companies Act 2006 The Small Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008 No. 409) require that the amount of any item "must be determined on a prudent basis".

Directors
The directors who held office during the year were as follows:

W Ainscough

C Haley

S Toghill

Disclosure of Information to the Auditor
The directors who held office at the date of approval of this director's report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Small Company Rules
This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

A Campbell

Mr A Campbell

Date 10 December 2019

Independent Auditor's Report to the members of Wainhomes (Severn Valley) Limited

Opinion

We have audited the financial statements of Wainhomes (Severn Valley) Limited ("the company") for the year ended 30 June 2019, which comprise the *Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes*, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We *have nothing to report in these respects.*

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

14 December 2019

Wainhomes (Severn Valley) Limited
Profit and Loss Account
For The Year Ended 30 June 2019

	Notes	2019 £000	2018 £000
Cost of sales		(227)	(65)
GROSS LOSS		**(227)**	**(65)**
Advertising and marketing		(40)	-
Administrative expenses		(1,099)	(321)
OPERATING LOSS		**(1,366)**	**(386)**
Interest payable and similar charges	4	(719)	(224)
LOSS FOR THE FINANCIAL YEAR		**(2,085)**	**(610)**
Tax on Loss		(14)	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION	5	**(2,099)**	**(610)**

The notes on pages 9 to 14 form part of these financial statements.

Wainhomes (Severn Valley) Limited
Balance Sheet
As at 30 June 2019

		2019		2018	
Company No. 03703026	**Notes**	**£000**	**£000**	**£000**	**£000**
FIXED ASSETS					
Tangible Assets	**6**		79		2
			79		**2**
CURRENT ASSETS					
Stocks	**7**	46,908		19,226	
Debtors	**8**	2,748		72	
Cash at bank and in hand		99		2,775	
		49,755		**22,073**	
Creditors: Amounts Falling Due Within One Year	**9**	**(50,091)**		**(19,894)**	
NET CURRENT ASSETS/(LIABILITIES)			**(336)**		**2,179**
TOTAL ASSETS LESS CURRENT LIABILITIES			**(257)**		**2,181**
Creditors: Amounts Falling Due After More Than One Year	**10**		**-**		**(2,350)**
Provisions for Liabilities: Deferred Taxation			**(12)**		**-**
NET ASSETS			**(269)**		**(169)**
CAPITAL AND RESERVES					
Called up share capital	**11**		4,000		2,001
Profit and loss account			(4,269)		(2,170)
SHAREHOLDERS' FUNDS			**(269)**		**(169)**

Directors' responsibilities:

These financial statements were approved by the board of directors on 10 December 19 and were signed on its behalf by:

A Campbell

Mr A Campbell

The notes on pages 9 to 14 form part of these financial statements.

Wainhomes (Severn Valley) Limited
Statement of Changes in Equity
For The Year Ended 30 June 2019

	Share Capital	Profit and Loss Account	Total
	£000	£000	£000
As at 1 July 2017	2,001	(1,560)	441
Loss for the year and total comprehensive income	-	(610)	(610)
As at 30 June 2018 and 1 July 2018	2,001	(2,170)	(169)
Loss for the year and total comprehensive income		(2,099)	(2,099)
Additional Share issue (Parent Company)	1,999	(2,099)	1,999
		-	
As at 30 June 2019	4,000	(4,269)	(269)

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared on the going concern basis in accordance with the Companies Act 2006 and applicable accounting standards using the historical cost convention. The principal accounting policies, which have been applied consistently, are set out below.

Wainhomes (Severn Valley) Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2017 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Wain Group Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Wain Group Holdings Limited are available to the public and may be obtained from Kelburn Court, Daten Park, Birchwood, Warrington, WA3 6UT. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.2. Going Concern Disclosure

Notwithstanding the net liabilities of £268,595 at 30 June 2019, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for the Company for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its immediate parent company, Wain Group Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Wain Group Limited not seeking repayment of the amounts currently due to the group, which at 30 June 2019 amounted to £27,100,000, and providing additional financial support during that period. Wain Group Limited has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

1.3. Tangible Fixed Assets and Depreciation
Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. Lease payments are accounted for as described at 1.19 below.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.4. Stocks and Work in Progress
Land includes sites owned outright and amounts relating to sites where contracts have been exchanged, but completion is subject to detailed planning permission being received.

Stocks and work in progress are stated at the lower of cost and net realisable value and include where appropriate, an element of site overheads.

1.5. Taxation
Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates, branch, joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.6. Pensions
A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.7. Impairment excluding stocks and deferred tax assets
Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount

1.8. Provisions
A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

2. Staff costs and numbers
Average number of employees, including directors, during the year was as follows:

	2019	2018
Other	10	3

The aggregate payroll costs of these persons was £1,001,681 (2018: £250,995) including pension contributions of £25,127 (2018: 8,813).

3. Directors' remuneration

	2019	2018
	£000	£000
Emoluments	286	158
	286	158

4. Interest Payable

	2019	2018
	£000	£000
Bank loans and overdrafts	719	-
Other finance charges	-	224
	719	224

5. Tax on Profit

	Tax Rate		2019	2018
	2019	2018	£000	£000
UK Corporation Tax	19.0	19.0	-	-
Deferred Taxation			11	(1)

	2019	2018
	£000	£000
Loss before tax	**(2,085)**	**(610)**
Breakdown of Tax Charge is:		
Tax on profit at 19% (UK standard rate)	(396)	(115)
Expenses not deductible for tax purposes	1	-
Adjustment of rate of deferred taxation	(2)	-
Group relief	411	115
Total tax charge for the period	14	-

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2016) were 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 2017. The deferred tax liability at 31 December 2017 has been calculated based on these rates. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget.

6. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£000	£000	£000
Cost			
As at 1 July 2018	-	3	3
Additions	53	28	81
As at 30 June 2019	53	31	84
Depreciation			
As at 1 July 2018	-	1	1
Provided during the period	-	4	4
As at 30 June 2019	-	5	5
Net Book Value			
As at 30 June 2019	53	26	79
As at 1 July 2018	-	2	2

7. Stocks

	2019	2018
	£000	£000
Construction work in progress	5,438	166
Land	41,470	19,060
	46,908	19,226

Raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales in the year amounted to £nil (2018: £nil).

8. Debtors

	2019	2018
	£000	£000
Due within one year		
Trade debtors	1,025	-
Other debtors	-	54
Deferred tax current asset	-	2
Amounts owed by subsidiaries	1,723	16
	2,748	**72**

9. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£000	£000
Trade creditors	1,084	-
Bank loans and overdrafts	12,500	-
Other taxes and social security	35	-
Other creditors	-	4,858
Land creditors	7,644	-
Accruals and deferred income	869	-
Amounts owed to subsidiaries	27,959	15,036
	50,091	**19,894**

The bank loan is a rolling credit facility due to expire on 11 January 2021 and interest is charged at LIBOR plus 1.75%, the amount drawn at 30 June 2019 was all due to be repaid or rolled over by 31 July 2019.

Intercompany loans are repayable on demand.

10. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£000	£000
Land creditors	-	2,350
	-	**2,350**

11. Share Capital

	2019	2018
Allotted, called up and fully paid (4,000,000 ordinary shares of £1 each)	4,000	2,001

12. Pension Commitments
The Company operates a defined contribution pension scheme. The pension charge in the year represents contributions paid by the company to the scheme and was £22,762 (2018: £8,813). There were no outstanding or prepaid contributions at the year end (2018: £nil).

13. Related Party Transactions
The company has taken the exemption available under FRS 102 Section 33 Related Party Disclosures from disclosing transactions with wholly owned group entities. There are no other related party transactions during the year ended 30 June 2019 (2018: £nil).

14. Ultimate Controlling Party
The Company is a subsidiary undertaking of Wain Group Limited incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by Wain Group Holdings Limited, incorporated in Great Britain and registered in England and Wales. The consolidated accounts of these groups are available to the public and may be obtained from:

The Secretary
Kelburn Court
Daten Park
Birchwood
Warrington
WA3 6UT

15. General Information
Wainhomes (Severn Valley) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03703026. The registered office is Exchange House Kelburn Court, Birchwood, Warrington, WA3 6UT.